

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE, ENGINEERING, BANKING, MINING, MANUFACTURES.

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American Railroad Journal.

New York, Saturday, January 4, 1862.

Railway and Financial Review for 1861.

The year just closed has been, by far, the most eventful in our history. A disruption of the country has taken place, and whatever may be the future, still continues. Nearly one-half in area, and one-third in population has practically disappeared from the circles of business as well as of personal intercourse. Almost complete, non-intercourse exists, and with it a vast change in the material condition of the country.

In one point of view, consequently, we cannot display with our usual complacency, the vast material progress of the country during the year that has just closed. The customary exhibit shows an increase in the mileage of our railroads to have been only 631 miles, against the usual average of over 2,000 miles for several years past. The small extent opened was in the early part of the year. In the Southern States, we presume that there is not a person employed upon new works. In the Northern, but little is doing, the great contest absorbing the whole attention as well as the means of the country. The cessation of the work of construction is of very little consequence, for the present, as there is hardly a section of the country that is not now well accommodated by existing lines.

With the change in the political condition of the country there has been a corresponding one in its commerce. Before the outbreak of the rebellion, the last cotton crop had very fully gone to

market, and its value been realized. The threatened political troubles had, in the meantime, greatly diminished commercial transactions, so that the importations into the country for the calendar year have been only about one-half the amount of 1860, or say \$180,000,000, against \$360,000,000. The fortunate circumstance of a large demand for breadstuffs and provisions, occasioned by droughts in Europe, lead to shipments of these on an unprecedented scale, bringing the balance of trade so largely in our favor as to cause an importation in gold to the amount of nearly \$60,000,000, within the year, against an export of an equal sum for 1860. For the first time, the exports of domestic produce from the port of New York have largely exceeded the imports of merchandise. Notwithstanding that cotton has disappeared from our exports, these still continue largely in excess of our imports, excluding specie, a really wonderful phenomenon, considering that the value of cotton exported for several years past has averaged nearly \$200,000,000. This fact is striking testimony in favor of the resources of the country, and the capacity of our people of instantly adapting themselves to an altered state of affairs. The causes referred to have averted a great commercial revulsion, for although the Banks have recently suspended specie payment, the step was not caused by any lack of specie, or capitals in the country, but to a disturbance in internal exchanges, for the want of a proper system of taxation, to return to the centres of trade the loans made in these on account of the war.

The year has, on the whole, been a very favorable one for the railroads of the Northern States. Their earnings the present season greatly exceeded those for 1860. Their traffics have immensely increased, to supply the foreign demand for breadstuffs. Their operations have not in a single instance been interfered with on account of the war, which has been carried on exclusively on Southern soil. Whatever may be the result, there is no probability that any Northern State will become the scene of hostilities. It is, consequently, a somewhat remarkable fact, that in a period of civil war, the value of railway property should have improved, while that of all other kinds has greatly deteriorated. We see no in-

vestment so little liable to be injured by it, as that in railroads. The closing of the Southern ports has had a tendency to increase the traffic of the great lines reaching inland, which for the winter will show a great increase over 1860.

While the general retrospect for the past year is not encouraging, and while we do not chose to indulge in speculations as to the future, it is no small consolation to point to the great interest to which our JOURNAL is devoted, as the one which remains unaffected, unfavorably, by the war, and whose prospect for the future is most encouraging. The internal commerce of the country has been, and remains most active, and the works over which this is carried on, most prosperous. Every year is likely to add to the traffic, showing that investments in them promise for the future to make up in a considerable degree for the losses and annoyances of the past, and to prove a stay and support when everything else is sinking from under us, or yielding greatly diminished returns.

Discounting Bills Before Acceptance.

ACCOMMODATION ACCEPTORS: THEIR LIABILITY ON BILLS DISCOUNTED BEFORE ACCEPTANCE: WHEN ONE PARTNER MAY BIND THE OTHER AFTER DISSOLUTION OF PARTNERSHIP.

The case of the Mechanics' Bank *vs.* Livingston, recently decided by the General Term of the New York Supreme Court, holds that, where a bank discounts a draft for the accommodation of the drawers, *before* it is accepted, its *subsequent* acceptance by the drawees before maturity, binds them in the same manner as though they had accepted it *before* discount. Where an accommodation draft is payable at a future day, and there is no valid agreement to accept, the drawees may refuse acceptance; although they have been in the habit of accepting other similar paper; and although the bank discounts the paper before acceptance, upon the faith that it will be accepted according to the usual course of dealings between the bank and the drawees. But if the drawees *actually accept the draft before maturity*, they cannot allege that their acceptance was without consideration. By accepting the draft the bank is delayed in their remedy against the drawer, and a forbearance is necessarily granted, which is a sufficient consideration for the acceptance.

The action was against the defendants as ac-

ceptors of a draft for the sum of \$600. It was drawn by the firm of J. P. & I. S. Ballard, Clothing Merchants, in Syracuse, upon the firm of Livingston & Ballard, Grocers, in the City of New York, and was one of a series of drafts so drawn and accepted by Livingston & Ballard after having been discounted by the plaintiffs. These drafts were drawn pursuant to a verbal agreement or understanding; before being presented for acceptance they were discounted by the plaintiff, and then sent to the defendants Livingston & Ballard, who accepted and paid the drafts at maturity. By a private arrangement between Livingston & Ballard, these drafts were all accepted by Livingston, Ballard carrying the drafts to him for that purpose. Before the draft in question was accepted, the firm of Livingston & Ballard had dissolved partnership. The bank, as usual, and without knowledge of the dissolution of this partnership, discounted this draft and sent it to the defendants; and Ballard instead of Livingston accepted it in the name of the firm.

The following opinion was delivered at the Onondaga Special Term. The case was then taken to the General Term and the judgment of the Special Term affirmed.

MORGAN J. The acceptances before as well as after the dissolution of the firm of Livingston & Ballard were accommodation acceptances, so far as Livingston was concerned, and he was under no legal obligation to continue them, and as between himself and Ballard the acceptance in question was, I think, without authority!

But there is no evidence that satisfies me that the plaintiff had notice of the dissolution of the firm, or of the circumstances under which the acceptances were made after its dissolution, and it makes no difference that this is accommodation papers so far as the liability of the acceptors to the bank is concerned. If the acceptance had been made before the bank discounted the draft I think it quite clear upon authority, that the plaintiff might recover against the acceptors in this case. In *Vernon vs. the Manhattan Co.*, the firm of Wm. Vernon & Co., made a note for the accommodation of John A. Moore which the bank discounted and which was repeatedly renewed, and once after the dissolution of the firm by P. W. Vernon, one of the firm, without the authority of his co-partner William Vernon. It was there held that the bank must be considered as having had dealings with the firm, within the meaning of the rule, requiring an actual notice of dissolution. In that case William Vernon resisted a recovery on the ground of the dissolution of the firm previous to the making of the note. The Chancellor in his opinion says: In the present case there was a continual credit in the bank for fourteen months previous to the dissolution of the firm by eight successive renewals of the note by the partnership, and discounted on the application of Moore the payee, and as the eighth renewal, although a short time after the dissolution of the co-partnership, was by the note in the name of the firm precisely in the same form as the previous note, it was evident it was a case in which the firm would be liable to the bank, unless the bank had actual notice that the co-partnership was dissolved at the time the last renewal took place? The acceptors of this draft are in the same position as the makers of a note, and their liability must be governed by

the same rules. Here was continual credits in the bank on the faith of the co-partnership of "Livingston & Ballard" through 1857 and most of the year of 1858, by successive discounts of drafts drawn by the firm of J. P. & L. F. Ballard, and discounted at the request of the drawers and for their accommodation, and accepted by the defendants. This last draft of \$600, was in the same form, and for the same time, as the former drafts which the firm had accepted without objection.

I think within the case above cited, the acceptors are liable unless their liability is affected by the circumstance that the plaintiff in fact discounted the draft before acceptance.

If there was an arrangement between Ballard and Livingston, that Livingston and not Ballard should make acceptance, in order to bind that firm, that cannot affect third persons who took the paper without notice of it. It is however claimed by the counsel of Livingston that the bank discounted the draft upon the sole credit of the drawers, not upon the credit of the acceptors, for in fact it was not accepted when the bank parted with its money. It is therefore insisted that the bank is in no better position than the drawers, and must abide by their title, and as the drawers are the principal debtors and could not recover against their accommodation acceptors, it is insisted that no right exists in the bank to call on the acceptors.

I agree with the counsel that Livingston was not bound to accept the draft, and if it could be shown that he consented to the verbal agreement made by Ballard with the bank to accept them, that it would not be available to the plaintiff under the provisions of the statutes of this State.

But here is an actual acceptance, not a mere parol agreement to accept. If it had been made before the paper was discounted I have endeavored to show that it would have been binding upon Livingston and Ballard. Does the circumstance that the defendants had not accepted the paper when it was discounted change the rights of the parties? I think not. Suppose the defendants had given their note for the draft payable to the plaintiff, instead of accepting the draft. It would have been equivalent to an agreement to be answerable for the debt of a third person, expressed to be for value received; for an acceptance implies a consideration, and can no more be contradicted than the words "for value received" in a written guaranty.

A total want of consideration may be set up to defeat a promissory note in the hands of a subsequent holder with notice, and perhaps an acceptance may be defeated in like manner. But I cannot see that the rule has any application to a case like the present, for here the very act of acceptance is an undertaking to pay the demand as much as though it had been the note of the acceptors, or their guaranty expressed to be for value received; and in such a case it will not be admitted that the maker of the note or the guarantor could be heard to say, that in truth and in fact the undertaking they had made was without consideration.

By accepting a bill of exchange the acceptors admit that they have funds of the drawers in their hands to pay it. Perhaps in the case of an accommodation acceptance, this implication is not to be indulged in, still I think in such a

case the acceptors in substance agree that they will see to it, that the drawers will put them in funds to take up the paper. I do not see what further the holder of an acceptance has to do with the state of funds or dealings between the drawers and acceptors; but if an actual consideration is necessary to support the acceptance in this case, it is not difficult to find one in the transaction itself.

Suppose the drawers had refused to accept, then the plaintiff were entitled to reasonable notice of the non-acceptance, whether the drawers had effects in their hands or not, for the purpose of enabling them to secure themselves against the drawers. And in case of non-acceptance the drawers would be liable immediately. But by accepting the draft the bank is postponed, and a forbearance is necessarily granted, which is a sufficient consideration for the acceptances.

It seems to me that the acceptors are bound to pay the paper they accept, in the case in which they would be held to pay their promissory note, given upon the same consideration, and that their defence must be circumscribed within the same limits. In this case Livingston stands upon no better ground than he would have stood upon had the paper been discounted before acceptance, and his liability is to be determined by the same rules which govern the liability of co-partners, when their paper continues to be taken by their customers after dissolution, but before notice of it.

The result is that judgment must be given for the plaintiff against the defendant for the amount of the draft.

Eric Railway Company.

REPORT OF THE TRUSTEES.

To the Preferred and Common Stockholders of the Erie Railway Company:

In delivering to your officers the deed of the property and estate formerly belonging to the New York and Erie Railroad Company, we desire to make a brief statement concerning the manner in which we have executed the responsible trust which you reposed in us.

We were appointed your trustees by a contract dated the 22d day of October, 1859. By that contract it was proposed that the mortgage creditors of the New York and Erie Railroad Company should make certain concessions in regard to the payment of their interest in arrear and to accrue; that the unsecured bondholders of the Company should exchange their bonds, with four years' accrued interest, for a 7 per cent. preferred stock; and that the common stockholders should stand, as they then were, subsequent in interest to the then creditors of the Company. The trusts which we were called upon to execute were stated in the contract, naming us trustees, in the following language:

I. To receive and hold said mortgage coupons of each class, and issue scrip therefor.

II. To receive and hold such fourth or fifth mortgage bonds, in case of foreclosure, and exchange them as herein provided.

III. To receive and hold such unsecured bonds and coupons, and exchange them for such preferred stock, and issue receipts therefor.

IV. To receive and hold such shares in the capital stock of the New York and Erie Railroad Company, for the purpose above named, and issue receipts therefor.

V. To cause proper agreements to be drawn, in order to carry out the purposes of this agreement, and they or either of them, as the attorney in fact of the subscribers hereto, to sign the same.

VI. In case a sale of the road under foreclosure is necessary to carry out this agreement, to buy the same in on our account, assessing us as here-

in after provided; said trustees being under no liability to furnish money for that purpose.

VII. After said railroad passes out of the hands of the receiver, to receive the net earnings thereof from the new management, and apply them to the payment of—1st. Such of the present floating debt of said New York and Erie Railroad Company, not exceeding \$320,000 principal sum—interest to be added to date of payment—as shall be contained in a schedule thereof, to be furnished to the said trustees by the Board of Directors, and for which fourth mortgage bonds are pledged as collateral. 2d. To the expenditures upon the Long Dock property, estimated to amount to \$500,000. 3d. To the liquidation of said delayed mortgage coupons, in the order of their priority, which shall terminate said trust.

VIII. To retain from said net earnings, as a compensation for their own services, a sum to be fixed by the Board of Directors."

When we entered upon this trust we found the road in the hands of a receiver, with one coupon matured and another about to mature upon the first mortgage; with the principal of the second mortgage matured, and one coupon also due upon the same; with one coupon matured upon the third mortgage; with two coupons matured on the fourth mortgage; with one coupon matured, and one about to mature upon the fifth mortgage; with several suits pending upon the sinking fund bonds, on which they were claimed or established to be matured; with \$750,000 of liabilities for labor and supplies, and taxes in arrear, charged as a preference claim upon net earnings, by order of the Supreme Court; and with a floating debt estimated at \$320,000, for which fourth mortgage bonds were pledged to the amount of \$2,300,000; or, to state it in a tabular form, the liabilities of the Company then matured, or soon to mature, were—

Two coupons, first mortgage	\$210,000
One coupon, second mortgage	140,000
One coupon, third mortgage	210,000
Two coupons, fourth mortgage (not including hypothecated bonds)	240,000
Two coupons, fifth mortgage	125,000
Preference debt, due operatives, etc	750,000

Total mortgage, interest & preference debt	1,675,000
Principal of second mortgage	4,000,000
Sinking fund bonds	2,200,000
Two years interest on same	308,000
Floating debt, secured by fourth mortgage collateral, at an average of about 12½ p.c.	320,000

Total matured liabilities	\$8,503,000
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Our first object was to protect the collateral pledged for the floating debt. The contract allowed this debt to be paid from the net earnings, if the assent of the mortgage bondholders could be secured. This could not be obtained, and, under the order of the Supreme Court (which we found it useless to attempt to resist), the net revenues of the road were ordered, to be applied to the payment of the interest upon the first and second mortgages. The holders of the floating debt then gave notice that they should sell the fourth mortgage bonds held as collateral to their debts, and as the whole collateral would probably have been sacrificed by such a course, we were obliged to refer the settlement of that debt to the directors of the New York and Erie Railroad Company. They authorized the execution of a contract, eminently wise and judicious, in our opinion, under which it was retired.

Our next difficulty was with the holders of the second mortgage bonds. Finding it impossible to secure an exchange of those bonds into the third mortgage bonds on the terms authorized by the contract (namely, by giving a bonus of 10 per cent. in preferred stock), we again referred the question to the Company, under whose authority a contract was made which secured the entire extension of the second mortgage bonds for twenty years, and the absolute retirement of 1,100 outstanding hypothecated fourth mortgage bonds, and a favorable contract for the retirement of 1,000 more of such bonds (\$1,000,000), if the

Company desire. This contract, also, we deem an advantageous one for the Company. As a part of this arrangement, we also secured a judgment in the pending suit for the foreclosure of the fifth mortgage, affirming the validity of the mortgage debt of the old Company, and providing for the purchase of the property at the sale by ourselves as your trustees, and securing your interest in the property. This was another and most important step gained, and one that for a long time it seemed impossible to reach. In every step we consulted with the directors of the New York and Erie Railroad Company, and acted under their advice.

Before obtaining this judgment we had, with great difficulty, and in the face of a determined and organized opposition, obtained from the Legislature of New York a recognition of your organization for your protection, and an authority to ourselves, as trustees, to purchase the road, and to organize the Erie Railway Company for your benefit. We had also obtained from the States of Pennsylvania and New Jersey authority to sell so much of the property, franchises, and estate of the old Company as was in those States respectively, at any sale that might be ordered by the Supreme Court of New York, and an authority for the purchasers to convey it to any corporation that might be formed to receive it. Thus, you will perceive, we had, before obtaining the final judgment in the fifth mortgage suit, secured all the powers necessary for your complete enjoyment of the property when it should be sold and bought by us on your account. It should be observed, in this connection, that the Legislature of New York, in granting us the necessary powers to secure this property for you, enlarged the provisions of the original contract. That contract contemplated that the bonded unsecured debt only should receive preferred stock in the new Company. But the Legislature, on the representations of sundry contractors and others holding claims against the Company which were not secured by mortgage, directed us to take into the trust, and grant certificates for preferred stock for all such unsecured and judgment debts and claims as should be presented within the time specified in the act.

While the proceedings to which we have referred were going on, we opened offices in New York and London to receive assets to the plan for reorganization. The London office was under the charge of Mr. Evans, one of your directors, and the New York Office was managed by Mr. Otis, your secretary, under our own supervision. We desire to bear testimony to the great ability and fidelity with which these gentlemen executed the difficult duties they undertook. Few creditors under the first and second mortgages made the concessions required of them. They claimed the revenues of the road, which were of necessity conceded to them for the payment of their interest. A larger proportionate amount of the third mortgage coupon holders made the proposed concessions; but in the execution of the trust this became practically unimportant, as we were not able to divert the revenues of the road from the payment of the current interest on that mortgage. Nor would it have been wise to attempt to do so, and thus invoke the protracted litigation which, as your trustees, it was our duty to avoid, if possible.

The payment of the coupons in arrear, and of the accruing coupons on these mortgages, left us at the sale to provide only for the fourth and fifth mortgage coupons in arrear. We were allowed, by the terms of the judgment, to offset against our bid all such coupons held by us as trustees, and we were required by the terms of the sale to pay in cash the amount of all such coupons not held by us. On these terms we bought the road on your account, at the sale on the 28th of January last. We proceeded at once to organize the Erie Railway Company, pursuant to the terms of the acts of the Legislature of New York. We provided, in the articles of association, which were drawn up under the joint directions of ourselves and of the Board of Directors, that no new mortgage should be created on the property cov-

ered by the existing mortgages, unless the intention to create the same should be published in some newspaper in the city of New York, once a week, for ten weeks next before the annual election of directors; and also, that no floating debt should be created, except for the ordinary supplies, materials, and expenses of operating the road, and for the payment of our bid, unless authorized by a vote of three-fourths of the Board of Directors, at a meeting called for that purpose. These provisions were heartily assented to by your directors, and are regarded by all of us as wise. We also, with the assent of your directors, levied an assessment of two and one-half per cent. upon the par value of both classes of the new stock, and caused the offices to be opened for the collection of assessments and the issue of certificates.

While this was going on, we devoted ourselves, under the authority conferred upon us by the Legislature of New York, to the adjustment of the many outstanding claims against the company, which were entitled to share in the new organization, and we succeeded in adjusting every claim presented to us. In only one case was an appeal taken from our decision, and the appeal was subsequently withdrawn. As the result of our labors we have to report to you, that the whole amount of the unsecured and judgment debts of the New York and Erie Railroad Company, as settled by us with the advice of your directors, under the terms of the contract, and in compliance with the provisions of the statutes of New York, is \$8,542,184; of which amount, certificates for preferred stock, and fractional certificates for such stock, and Trustees' certificates have been issued to the amount of \$8,423,675 50, leaving still outstanding unsecured claims to the amount of \$118,508 50. This latter sum is entirely in the form of unsecured bonds and matured coupons on the same: and as it is small in amount, we advise that authority be obtained from the Legislature of New York, to admit it to participate in the new organization, so that it may be said that no one has suffered by the proceedings which have been taken.

We have also to report to you, that of the total capital stock of the New York and Erie Railroad Company, there have been already surrendered for certificates of common stock in the Erie Railway Company, or for Trustees' certificates not yet redeemed, 112,565 shares, of the par value of \$100 each, leaving still outstanding 2,935 shares. The holders of these shares should, we think, still be allowed to exchange them for common stock in the Erie Railway Company, on the same terms as the other stockholders.

In collecting assessments we authorized Mr. Otis and Mr. Evans to receive the outstanding fourth and fifth mortgage coupons as cash. By doing so the operations of the trust were greatly facilitated. We have to report to you that we have issued assessment receipts for \$462,402 50, on which has been received in fourth and fifth mortgage coupons \$214,375 00. In cash \$248,027 50

Making a total of \$462,402 50

The sums in cash, as received, were deposited in the United States Trust Company, by order of the Supreme Court of the State of New York.

Before paying our bid, we secured orders from the Supreme Court directing the Receiver to pay the October 1861 coupons on the fourth mortgage, and the December 1861 coupons on the fifth mortgage, thus relieving us from the necessity of providing for the payment of those coupons from the assessments, and also carrying out the spirit of the contract. The road has now, as contemplated by the contract, resumed the regular payment of its current accruing mortgage interest.

At the time of the payment of the bid, we were the holders of fourth and fifth mortgage coupons to the aggregate amount of \$704,042, which had been surrendered under the contract.

The outstanding amounts on the fourth mortgage were \$80,570, and the outstanding amounts

upon the fifth mortgage were \$24,885 50. These amounts we paid in cash to the Referee, and he is now distributing them to the holders of the mortgage coupons entitled to receive them.

By a resolution of your Board of Directors, passed in May last, the holders of the Trustees' certificates for mortgage coupons are entitled to receive interest on such coupons from the 1st day of May, 1861.

We have further to report to you, that we have, with the assent of your Board of Directors, distributed the balance of the cash received from the assessments among the holders of the Trustees' certificates for the fourth mortgage coupons of April and October, 1859, paying interest on their coupons for that time, and that the Receiver, under orders of the Supreme Court, has contributed from the net earnings of the road the balance necessary to complete the entire payment of those coupons and interest. In handing over the property to you, and terminating our trust so far as you are concerned, we have therefore to report, as the existing liabilities under the trust, the following, of which the coupon certificates bear interest from May 1st, 1861, and the assessment receipts bear interest from their respective dates:

4th mort. coupons of April, 1860.....	\$126,700 00
" " " Oct., 1860.....	125,335 00
" " " April, 1861.....	125,125 00
5th " " June, 1859.....	19,197 50
" " " Dec., 1859.....	27,887 50
" " " June, 1860.....	39,357 50
" " " Dec., 1860.....	39,637 50
" " " June, 1861.....	39,602 50
Assessment receipts given in London.....	155,425 00
" " " New York.....	306,977 50
Total.....	\$1,005,235 00

As Trustees for the holders of the mortgage liabilities, we advise that your company pursue such a policy as will ensure the speedy retirement of those obligations. It is but an act of justice to those mortgage creditors who have made valuable concessions to you for your benefit.

In every step in the execution of this trust we have advised and consulted with the Board of Directors and with the Executive Committee of the New York and Erie Railroad Company, and with the Board of Directors and with the Executive Committee of the Erie Railway Company, since its organization, of all of which bodies we are members. We should do injustice to our own feelings were we to close without bearing testimony to the assiduity with which they have worked to secure success. It will not be invidious to particularize Mr. Samuel Marsh, (President of the old Company and Vice President of the new Company, and Chairman of your Executive Committee,) and Mr. Berdell, (one of your Directors and a member of your Executive Committee, and President of the Long Dock Company,) as having rendered extremely valuable services in their respective offices.

In surrendering to you your property, we give you much more than existed when the trust was created. Then your road was without a proper terminus at New York. The old Company had invested, directly and indirectly, nearly \$2,000,000 in the Long Dock property, which was intended to be the permanent terminus of your line, at deep water, opposite the city of New York; but the work was far from being finished; there were no apparent means for completing it so as to make it available; the contractors had failed, and the ignorant workmen had struck, and, in a riot, had interfered with the passage of your trains to Jersey City. Now the expensive tunnel on the Long Dock property is completed; your ferries are regularly established, with connections in the lower part of New York superior to those of any other ferry; your passenger traffic is removed from Jersey City to your own ferries; and your freight traffic is transferred from Piermont to your own Docks opposite the City of New York. Those docks when completed, will be ample for any probable future traffic of the road, and will afford terminal facilities for railway

traffic unequalled in the world, so far as our observation goes. You receive this property through us from the hands of those who have had the financial charge of it for the past two years and a half, with no liability in the form of a floating debt against it. At your request they have prepared a statement concerning this property, which we append hereto.

We also transfer to you a perpetual lease of 60 miles of railway from Hornellsville, on your line, to Attica, within 30 miles of Buffalo. Perceiving an opportunity to secure this property for the Erie Railway Company, on terms favorable beyond precedent in the history of railways, we made the purchase, with the assent of the Executive Committee. In order to carry out our contracts with the sellers (which were assumed by the Erie Railway Company), and to put the road in repair (for which a large amount was necessary), a bonded debt of \$200,000, having thirty years to run, was created by the Erie Railway Company, and secured by a mortgage of the road purchased. A company, made up from your directors, was organized under the general railroad act, to receive this property from us. We conveyed it to them, and they have leased it to you in perpetuity. Thus, without the payment of commissions, or of any intervening profit, you have acquired, with the creation of a moderate debt, sixty miles of new railway, in perfect order, with gradients as favorable as any on the main line, and bringing you within thirty miles of Buffalo. We understand that harmonious arrangements have been made with the Buffalo, New York, and Erie Railroad Company, connecting with your road at Attica, by which express trains are now regularly run over the newly purchased road to Buffalo. If a permanent arrangement can be made with that Company, on terms just to both parties, we advise that it be done.

In conclusion, we refer those who desire to know what the operations of the road have been during the term of our trust, to the report of the Receiver, which will be made as soon as his final accounts can be written up and examined by the officer of the Supreme Court, appointed for that purpose. The successful termination of our labors is in no small measure due to the ability and good judgment with which he has managed the property confided to him.

New York, December 31, 1861.

DUDLEY S. GREGORY, } Trustees.
J. C. BANCROFT DAVIS, }

The Long Dock Company.

REPORT OF THE PRESIDENT.

To Messrs. Dudley S. Gregory and
J. C. Bancroft Davis, Trustees:

At your request, I send you a statement of the condition of the Long Dock Company and improvements.

In the summer of 1859 I took charge of the Long Dock Company as President: the contractor had failed, and the men had refused to work and were in open riot, stopping the New York and Erie Railroad trains for several days, and committing open violence and damage; the contractor was owing them a large amount for past work, and the Company had liabilities amounting to about \$50,000; therefore, it was necessary to provide for immediate use over \$100,000. The Company had expended at that time, for lands, machinery, excavations, piers, &c., \$1,961,930 70.

In this condition, the entire property and the very large outlay were entirely useless to the New York and Erie Railroad Company; the stock and bonds had no reliable market value, and were little known. The Company at once made arrangements for the necessary money, and subsequently agreed with the contractor that the work should be carried forward by this Company with his superintendence, and the company pay the men and necessary outlay; and that he should superintend and manage the men for the Company's best interest, subject himself to the direction and supervision of the Company's engineer;

the Company and contractor agreeing that the accounts should be kept, and estimates made up monthly, to be calculated at contract prices, and if the result showed a profit on the original contract, he was to receive it instead of salary. Since that agreement, the Company have met all obligations to the men, and the contractors on dock works, for the materials and supplies promptly, and purchases have been made on the most favorable terms. The stock and bonds of the Company are now worth par, and I believe the security is ample, that no more safe and reliable investment can be made.

The Company have finished the Tunnel, and laid a double track, constructed on stone ballast, two feet deep, with pipes and proper grade for drainage. The Tunnel has cost about \$1,000,000, is cut through solid rock, 4,300 feet, or nearly one mile, and has been in use by the Receiver of the New York and Erie Railroad Company, since May last, and some fifty passenger and freight trains pass through daily; thus completing, for the use of the Erie Railway Company a continuous track of railroad, from the Hudson River, opposite the City of New York, to Dunkirk, on Lake Erie, a distance of 460 miles; also, by the purchase of the Buffalo and New York City Railroad, and by running arrangements which have been made with the Buffalo and New York and Erie Railroad, connecting the Long Dock Company and the New York and Erie Railway Company with the City of Buffalo, a distance of 422 miles.

The Company have extended Pavonia Avenue, erected commodious ferry houses and slips, and are now running one of the best ferries connected with New York, at Chambers street, and at present receiving \$4,300 per month, exclusive of New York and Erie Railroad business. The Company have filled in 500,000 yards of earth, taken from west of the Tunnel, and put it into the basin between the piers and the land. This filling will be continued, we having an abundant supply for all purposes on the Company's land.

The Company have erected a large passenger-house, 40 x 460 feet; a freight-house, 54 x 420 feet; milk-house, 37 x 384 feet; engine-house, 60 x 399 feet; and repair shops, wood and coal sheds; and have laid over 20 main and side-tracks, with switches and turn-outs, making 17 miles of track on the Company's property.

The Company will build two more piers of the above dimensions, and they can furnish the necessary means to complete the improvements, and make this the best railroad terminus in the world; and it is considered by those familiar with the New York and Erie business that this improvement will facilitate and increase the business of the road one-third of its early completion. There will be ample room for warehousing, and vessels of any size may receive freight, without drayage, from the Company's cars or piers, and load for Europe.

The cost of the work thus far, has been as follows, viz:

Grading, including the Tunnel.....	\$1,177,272 87
Superstructure, including iron.....	105,294 11
Land.....	806,629 74
Buildings.....	35,862 86
Engineering.....	26,056 65
Docks and Piers.....	301,357 29
Office expenses, contingencies, &c.....	101,080 32

\$2,553,553 84

The sources from which the money has been derived to pay for the above, is as follows, viz:

Capital stock issued.....	\$800,000 00
Mortgages on land.....	473,809 97
Mortgage bonds issued.....	500,000 00
Advanced by New York and Erie R.R. Co.	779,743 87

\$2,553,553 84

Respectfully yours,

ROBT. H. BERDELL,
President.

AMERICAN RAILROAD JOURNAL.

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

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Year ending.	Railroad.		Equipment.		Abstract of Balance Sheet.												Earnings.									
	Main Line.		Laterals and Branch Lines.		2nd. Track and Buildings.		Road in progress or projected.		Cars.		Companies.		Property and Assets.		Liabilities.		Road operated, incl. road leased, etc.		Mileage run by locomotives with trains.							
	M.	M.	M.	M.	M.	M.	No.	No.	No.	No.	No.	No.	Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total incl. all other assets and liabilities.	M.	M.	Gross.	Net.	P. c.	P.	Price of shares.
31 May, '59	34.5						4	4	21	Androscoggin	757,381	*	21,925	151,833	444,638	160,910	757,331	36.5	40,155	24,676						
31 May, '61	55.0						9	10	128	Androscoggin and Kennebec	2,210,947	*		1,748,857	138,817	2,345,574	137.0	318,505	94,088							
30 Jun, '59	149.0						41	17	349	Atlantic and St. Lawrence	0,066,375	857,566		2,494,900	3,472,000	9,572	5,976,472	149.0	429,791	545,741	150,226	6	78			
30 Jun, '59	12.5						4	3	45	Bangor, Oldtown and Milford	244,726	*		135,000		40,576	244,726	12.5	30,830	Loa.						
31 Aug, '59	63.0	9.5	8.0				12	11	120	Kennebec and Portland	2,371,264	*		1,287,779	1,280,000	271,143	2,990,998	72.5	164,516	81,696						
31 Dec, '59										Penobscot	328,412			180,497	300,000	75,000										
31 May, '61	54.7						4	10	93	Penobscot and Kennebec	1,613,473	104,019	78,014	557,779	1,105,400	95,968	1,859,147	54.7	oper. by An. & K.	70,566						
31 May, '59	51.3						11	13	118	Portland, Saco and Portsmouth	1,494,792	*	5,208	1,500,000			1,500,000	51.3	141,664	208,299	104,029	6				
31 May, '59	37.0									Somerset and Kennebec	783,763	*		169,200	556,800			37.0		55,403	28,404					
31 May, '59	18.5									York and Cumberland	1,090,000	*		370,000	450,000	270,000	1,090,000	18.5								
										MAINE.	*	*	*	*	*	*										
30 Sep, '60	270.6	7.2					235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	566,070	31,241,011	286.8	3,922,203	2,305,788	6	44				
30 Sep, '60	30.0						7	38	167	Washington Branch	1,650,000	*		1,650,000			1,824,806	39.0	187,427	462,880	290,840	9	100			
31 Dec, '60	138.0	4.0	16.4				41	31	1,723	Northern Central	7,553,616	855,889	214,998	2,260,000	5,890,300	537,926	9,041,851	218.0	1,018,103	283,627		17				
										MASSACHUSETTS.																
30 Nov, '60	21.2		2.0				6	4	80	Berkshire	500,560	100,000		600,000			601,360	ope. rat. by Housat.	42,000							
30 Nov, '60	26.8	1.8	43.6				21	26	666	Boston and Lowell	2,245,728	*		1,830,000	440,000	3,868	2,655,821	28.6	544,882	184,615	8	100				
31 May, '61	74.3	8.8	51.3				32	54	606	Boston and Maine	3,846,709	417,233	465,758	4,076,974	134,956	4,929,166	118.3	553,484	915,626	450,096	8	109				
30 Nov, '60	47.0	7.0	22.3				22	27	210	Boston and Providence	3,057,900	102,100		3,160,000	162,720	46,647	3,717,704	54.0	685,631	349,487	8	108				
30 Nov, '60	44.0	24.0	69.2				30	89	295	Boston and Worcester	4,301,204	457,416	100,000	4,500,000	47,580	5,327,567	83.7	625,954	1,045,685	438,284	8	104				
30 Nov, '60	49.1	1.8	2.7				7	10	109	Cape Cod Branch	907,761			681,690	168,400		47.2	77,522	122,637	45,613		124				
30 Nov, '60	59.9	2.4	8.9				12	13	331	Connecticut River	1,614,385	187,558		1,591,100	242,000	1,056,000	1,928,264	52.4	297,996	158,154	8	76				
31 May, '61	44.1	30.5	24.4				28	47	429	Eastern	4,045,166	315,165	264,102	2,853,400	1,960,000	5,045,630	120.7	456,825	684,688	327,590	4	55				
30 Nov, '60	19.9	1.8	70.9				29	28	655	Fitchburg	742,592	4,416	299,107	280,261	197,428	776,796	55,946	62,498	12,498							
30 Nov, '60	50.9	16.8	70.9				3	8	87	Fitchburg and Worcester	3,190,851	350,149		3,540,000	100,000		3,869,729	67.7	37,451	62,865	272,299	6	29			
30 Nov, '60	14.0	2.4								Hampshire and Hampden	293,658			214,296	62,900	300	333,884	26.4	37,245	52,971	23,837	6	98			
30 Nov, '60	24.9		2.0							Lowell and Lawrence	577,582			298,951	303,014	57,065	653,030	ope. by N. H. & N' h.	and L' l.	12,550	17,508	1				
30 Nov, '60	12.4		2.3							Nashua and Lowell	568,920	95,683		200,000	100,000		688,563	37.8	172,511	251,682	72,997	8	106			
30 Nov, '60	62.0		1.0							New Bedford and Taunton	494,843	52,644		500,000			19,800	564,707	21.8	49,241	136,565	30,677	5	73		
30 Nov, '60	5.6		23.4							Stockbridge and Pittsfield	448,700			220,240	221,600	211,693	658,533	52.4	76,366	16,577	2,552					
30 Nov, '60	79.5	7.8	25.6							N. York and Boston Air Line	673,302			279,818	197,512	111,691		8.4	24,428	15,891			6			
30 Nov, '60	18.0		27.4							Old Colony and Fall River	3,434,164	*		3,015,100	107,000		76,500	87.3	413,017	642,406	316,185	6	101			
30 Nov, '60	18.0		0.7							Pittsfield and North Adams	432,430	11,247			450,000			450,000	18.6	33,160	45,169	26,769	6			
30 Nov, '60	43.4	1.0	14.9							Providence and Worcester	1,442,470	254,565	39,800	1,600,000	200,000		1,864,789	44.4		393,589	197,774	8	103			
30 Nov, '60	16.9		1.7							Salem and Lowell	366,987	82,543		243,305	226,900	316	470,521	ope. by B. and L' l.	17,508	1						
30 Nov, '60	11.5		0.4							South Shore	462,167	39,426		259,685	150,000	2,391	513,112	11.5	23,529	55,370	16,711	97				
30 Nov, '60	21.9		1.0							Cairo and Fulton	448,700			448,700			451,000	ope. by Ho.	31,409	7						
30 Nov, '60	11.1	0.6	1.8							Taunton Branch	250,000	*		250,000			250,000	ope. by T. and B.	50,082	156,015	27,817	8				
30 Nov, '60	6.1		36.5							Troy and Greenfield	478,048			385,206	219,000	9,854	614,060	ope. by T.	5,333							
30 Nov, '60	60.0	8.0	5.5							Vermont and Massachusetts	3,309,622	207,343		2,214,225	1,003,880	316	3,516,885	77.8	101,326	211,899	75,810	9				
30 Nov, '60	156.1	17.3	106.8							Western (Incl. Alb. & W. S. etc.)	9,933,396	1,095,713	15,120	5,150,000	7,269,520	17,532	13,940,844	192.0		1,881,351	888,254	113				
30 Nov, '60	48.7		9.3							Worcester and Nashua	1,187,935	140,962		1,141,000	150,000	975	1,403,409	45.7	180,153	229,332	102,604	6	53			
										Michigan.																
1 Jun, '59	17.3						2.7	2	100	Bay de Noquet and Marquette		*														
30 Sep, '59	57.0									Chic. Detroit & Can. G. T. June																
30 Sep, '60	188.0									built and equiped by R. Tr. R. Co. of Canada																
										Flint and Pere Marquette																
				</td																						

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending	Railroad.		Equipment.		Companies.	Abstract of Balance Sheet.										Earnings.											
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.		Property and Assets.	Liabilities.			Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.													
	M.	M.	M.	M.		Engines.	Passenger.	Freight, etc.	Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.	M.	M.	M.	P. c.	P. c.	Price of shares.						
30 Sep. '60	140.0	—	—	—	NEW YORK.	♦	♦	♦	♦	♦	♦	♦	♦	♦	♦	♦	♦	♦	♦	♦							
30 Sep. '60	32.9	3.3	5	12	Albany and Susquehanna	548,221	—	—	607,957	—	—	439,005	1,575,099	50,000	—	oper. by Re. ns. & Sarat.	—	—	—	—							
30 Sep. '60	38.3	44.0	—	—	Albany and Vermont	1,557,502	136,038	—	1,000,000	1,389,559	—	—	2,389,559	—	—	oper. by W. estern.	6	100	—	—							
30 Sep. '60	34.9	2.6	73.6	4	6	Black River and Utica	1,156,269	81,445	—	822,371	745,500	7,121	1,574,992	34,9	40,670	72,458	36,609	—	—	—	—						
30 Sep. '60	14.8	1.6	—	—	Blossburg and Corning	496,661	—	—	250,000	220,000	—	—	470,000	14.8	22,712	34,310	19,886	—	—	—	—						
30 Sep. '60	14.5	7.0	—	—	Brooklyn Central and Jamaica	546,372	40,247	—	445,750	85,000	42,102	575,852	14.5	325,499	68,876	28,168	84	—	—	—							
30 Sep. '60	24.7	0.9	23.4	5.5	Brooklyn City	926,356	335,870	—	1,000,000	—	130,000	1,130,000	2,7	2,904,887	520,865	110,896	8	—	—	—							
30 Sep. '60	142.0	14.4	18.5	28	32	402	813,766	*	213,158	680,000	2,413,516	201,682	3,627,620	142.0	568,448	680,000	242,964	—	—	—							
30 Sep. '60	68.3	14.0	28	34	Buffalo, New York and Erie	2,267,158	521,126	—	1,960,950	1,049,000	27,546	3,027,498	87.8	317,850	911,020	498,047	10	110	—	—							
30 Sep. '60	34.6	38.1	—	—	Buffalo and State Line	—	—	—	343,500	300,000	75,550	719,050	39.6	61,430	57,649	10,427	—	—	—	—							
30 Sep. '60	17.4	2.1	—	—	Cayuga and Susquehanna	719,050	—	—	380,000	70,000	—	450,000	—	oper. by E. ie.	24,000	6	—	—	—	—							
30 Sep. '60	46.8	2.9	10	8	Chemung	400,000	—	—	500,000	—	—	500,000	—	oper. by E. ie.	30,000	6	—	—	—	—							
30 Sep. '60	17.3	3.0	—	—	Elmira, Jefferson & Canand.	175,000	—	—	175,000	—	—	175,000	17.3	46,981	—	6	—	—	—								
30 Sep. '60	144.0	115.1	58	107	Hudson River	1,618,073	1,182,372	—	3,758,466	9,107,000	182,106	150.0	967,065	2,047,145	778,121	38	—	—	—	—							
30 Sep. '60	84.0	2.5	10.8	17	40	126	Long Island	2,077,132	489,138	—	1,852,716	755,998	12,283	2,620,997	101.5	258,768	343,021	119,464	9	—	—						
30 Sep. '60	217.8	258.1	313.8	211	237	317.1	New York Central	26,267,149	6,257,077	921,131	24,000,000	14,613,000	299,356	41,045,289	664.9	7,309,042	2,601,063	6	79	—	—						
30 Sep. '60	444.0	19.0	282.6	219	194	2,763	New York and Erie	21,148,015	4,172,192	1,311,385	11,000,000	25,326,505	2,074,795	38,401,300	498.0	3,019,000	5,180,321	1,827,406	32	—	—						
30 Sep. '60	118.0	3.8	17.7	28	14	578	New York and Harlem	8,022,786	*	—	5,717,190	6,055,752	—	4,577,000	121.8	395,128	458,912	153,080	—	—	—						
30 Sep. '60	35.9	2.2	—	—	Niagara Bridge and Canand.	1,000,000	—	—	1,000,000	—	—	1,000,000	—	oper. by C. entral	60,000	6	—	—	—	—							
30 Sep. '60	65.4	2.3	6	4	33	Pottdam and Watertown	1,537,509	62,517	—	655,419	1,000,000	192,748	75.4	79,240	80,611	37,436	—	—	—	—							
30 Sep. '60	25.2	2.0	—	5	13	70	Rensselaer and Saratoga	515,124	157,048	—	610,000	140,000	750,000	59.2	119,325	269,353	131,526	6	—	—							
30 Sep. '60	18.5	1.2	21.3	—	Rochester and Genesee Valley	654,021	—	—	557,560	150,000	19,980	61,213	71,518	18.0	3,365	634	54	—	—	—							
30 Sep. '60	18.0	1.0	—	1	Sackett's Harbor, Rome & N. Y.	70,468	1,050	—	120,000	135,000	6,000	261,000	8.0	40,880	36,352	26,346	—	—	—	—							
30 Sep. '60	21.0	1.6	2	2	Saratoga and Schenectady	480,684	—	—	500,000	378,000	—	47.3	114,731	176,604	60,118	5	—	—	—	—							
30 Sep. '60	40.8	6.7	9.1	11	Saratoga and Whitehall	820,518	81,166	—	500,000	378,000	—	47.3	114,731	176,604	60,118	5	—	—	—	—							
30 Sep. '60	13.0	0.3	2	6	Staten Island	251,389	36,443	—	62,731	162,087	63,374	13.0	—	—	15,720	11,800	—	—	—	—							
30 Sep. '60	81.3	7.6	13	12	Syracuse and Binghamton	2,854,212	*	—	1,200,470	1,045,000	51,300	4,577,000	121.8	81.0	191,579	227,488	139,817	—	—	—	—						
30 Sep. '60	31.9	3.5	10	9	Troy and Boston	1,366,326	168,437	—	605,911	806,500	247,155	112.0	280,643	312,066	180,237	—	—	—	—	—	—						
30 Sep. '60	21	2.1	—	—	Troy Union	752,601	—	—	30,000	680,000	—	—	72.0	144,000	84,000	17,760	—	—	—	—							
30 Sep. '60	10.0	—	—	—	Warwick Valley	84,296	—	—	54,500	4,500	14,500	1,499,000	772,400	66,112	96.7	212,235	351,167	178,067	10	35	—						
30 Sep. '60	96.7	11.0	17	11	Watertown and Rome	1,948,640	327,304	—	1,499,000	772,400	66,112	—	—	—	—	—	—	—	—	—	—						
31 May, '60	94.9	6.4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
—	223.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
—	97.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
30 Sep. '60	161.5	15.0	23	18	182	Wilmington and Manchester	2,632,737	*	232,900	1,130,470	1,045,000	51,300	2,934,609	171.9	97.0	206,917	108,541	—	—	—	—	—	—				
30 Sep. '60	161.9	—	—	24	32	144	Wilmington and Weldon	2,869,223	*	107,000	1,340,213	791,955	102,391	3,114,954	171.0	323,069	477,554	235,201	8	—	—	—	—	—	—		
15 Mar. '60	81.0	3.0	—	—	Western North Carolina	2,000,000	*	4,700	—	—	—	70,860	364,972	—	—	—	—	—	—	—	—						
—	58	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
31 Dec. '59	118.2	—	—	17	12	205	Atlantic and Great Western	613,231	—	—	866,939	—	77,294	—	—	—	—	—	—	—	—						
1 Aug. '59	137.0	—	—	41	39	505	Bellefontaine and Indiana	3,088,218	*	10,000	1,859,813	1,267,078	64,251	3,565,956	118.2	—	286,368	81,508	—	—	—	—	—	—	—		
31 Mar. '61	60.3	—	—	22	28	432	Central Ohio	5,579,508	922,670	106,133	1,628,356	3,673,000	1,126,458	6,810,432	141.0	597,838	71,356	—	—	—	—	—	—	—			
31 Dec. '60	30.0	—	69.1	—	—	—	Cinc. Hamilton and Dayton	2,648,296	—	68,747	2,155,800	1,356,000	—	3,708,392	198.3	382,987	644,229	282,700	7	63	—	—	—	—	—	—	
31 May, '59	131.8	—	31.0	16	10	322	Cinc. Indianapolis and Zanesv.	6,250,841	*	—	2,441,176	3,032,000	228,973	—	131.8	304,168	190,745	19,180	—	—	—	—	—	—	—	—	
31 Dec. '59	135.4	5.8	—	22	31	495	Cleveland, Columbus and Cinc.	4,029,200	614,411	512,333	4,746,100	519,000	4,201	5,705,123	141.2	655,162	1,085,799	580,621	10	1014	—	—	—	—	—	—	—
31 Dec. '60	67.0	1.2	37.9	18.0	12	11	Cleveland and Mahoning	2,500,017	268,303	298,973	1,155,152	1,593,300	304,182	3,841,020	67.0	230,461	369,849	238,003	89	—	—	—	—	—	—	—	
30 Nov. '58	101.0	102.5	—	—	42	—	Cleveland and Pittsburgh	9,320,288	*	—	3,942,368	4,918,328	653,821	9,661,102	203.5	646,413	772,093	322,093	4	16	—	—	—	—	—	—	—
31 May '61	109.2	79.4	—	32	45	409	Cleveland and Toledo	6,697,																			

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.		Equipment.										Abstract of Balance Sheet.										Earnings.							
			Cars		Road in progress or projected		Passenger.		Freight, etc.		Companies.		Property and Assets.		Liabilities.		Total, all other assets and liabilities.		Road operated, incl. road leased, etc.		Gross.		Dividends.							
	Main Line.	Laterals and Branch Lines.	2nd Track and Sidings.	M.	M.	M.	No.	No.	No.	No.	Railroad and Appartenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	M.	M.	M.	M.	M.	M.	p. c.	p. c.						
31 Oct. '60	48.9	8.2	99.5	7	7	65	PENN. (Continued.)																							
30 Jun. '61	46.7	5.5	68.7	104	80	1,261	Pittsburg and Connellsburg	2,724,803	81,136		1,755,826	1,292,700	67,869	3,378,707	60.0	113,775	80,563	29,690												
30 Sep. '60	31.0	—	11.0	—	—	—	Pittsburg and Steubenville	17,479,905	*	31,408	2,266,367	10,192,155	1,791,166	18,487,835	467.5	1,948,501	2,335,353	761,554	4											
30 Sep. '60	34.0	—	3.0	—	7	26	Schuykill and Susquehanna	1,947,462	*		1,221,277	280,000																		
30 Sep. '60	9.2	15.3	14.9	—	—	—	Schuylkill Valley	1,258,700	*		1,258,700	97,000		1,355,700	54.0															
31 Mar. '61	28.0	1.2	2.0	—	4	446	Shamokin Valley & Pottsville	1,241,487	95,888	363,004	864,450	789,970	60,821	1,724,227																
31 Dec. '60	149	20.0	140.0	—	8	127	Sunbury (Phila.) and Erie	6,393,712	107,252		4,506,920	4,369,070	861,271	10,468,869	148.0															
30 Nov. '59	29.6	6.5	31.9	—	4	11	Tioga	703,349	85,932		97,550	396,000																		
30 Sep. '60	24.4	—	2.1	—	—	—	Westchester and Philadelphia	1,410,638	74,677		682,170	944,169	52,434	1,679,301	26.4															
30 Sep. '60	78.0	—	6.0	—	16	8	Williamsport and Elmira	4,050,314			1,500,000	2,200,000	298,895																	
1 Jan. '60	60.0	—	2.0	—	12	17	103	RI. (Continued.)																						
30 Nov. '58	13.6	—	0.5	—	—	3	N. Y., Providence and Boston	2,158,000	*		1,508,000	276,800																		
							Providence, Warren & Bristol	434,698	1,588		287,917	109,937	36,139																	
							SOUTH CAROLINA.																							
31 Dec. '58	18.2	1.5	182.4	—	—	—	Blue Ridge	2,126,539			1,916,515	217,577		2,134,092	13.2															
31 Dec. '58	54.9	4	3	47.4	—	176	Charleston and Savannah	801,615	34,372	250,000	706,365	195,266	197,905	1,099,536	51.9															
31 Dec. '58	109.6	—	—	—	13	9	Charlotte and South Carolina	1,719,045	*		1,201,000	384,000																		
— '58	40.3	—	—	—	—	—	Charter and Darlington	600,000	*		400,000	200,000																		
1 Jan. '59	143.2	21.3	—	—	—	—	Greenville and Columbia	2,439,769	324,161		1,429,008	1,145,000	345,546	2,919,554	164.5															
31 Aug. '58	22.5	—	—	—	—	—	Kings Mountain	196,230	*		200,000	—	200,000																	
31 July '58	32.0	—	—	—	—	—	Laurens	543,403	*		400,000	106,218		575,729	32.0															
28 Feb. '59	102.0	—	—	—	—	—	North-Eastern	2,011,652	*		986,743	960,410	108,172	2,057,325	102.0															
31 Dec. '60	136.0	106.0	—	—	62	59	South Carolina	—			2,643,833	—																		
31 July '58	25.1	—	—	—	—	—	Spartanburg and Union	—				—	—	—	25.1															
							TENNESSEE.																							
Sept. '60	47.6	—	—	—	—	—	Central Southern (Tenn.)	1,021,439	58,183		505,214	514,000	99,110	1,137,707	47.6															
1859	—	—	17.0	2	—	14	Edgefield and Kentucky	857,947	*		333,204	612,000	60,900		30.0		29,845	9,359	7,486											
1859	—	30.0	1.8	12	10	171	East Tennessee and Georgia	8,637,367			1,289,673	2,020,000	200,000		140.0		318,718	187,466												
1859	—	140.0	8.0	10	10	128	East Tennessee and Virginia	2,310,033	156,284		536,654	1,902,000	390,407		130.3		150,142	297,806	3 149,167											
1860	—	271.6	19.4	20.0	43	87	Memphis and Charleston	5,866,578	878,069	129,384	3,809,949	2,659,000	260,112	7,627,797	291.0		1,635,096	873,597												
1859	—	271.6	16.0	20.0	3.9	5	242	Memphis and Ohio	2,259,267	141,144		570,000	1,361,000	145,000																
1859	—	100.0	—	30.6	55.8	—	Memphis, Clarkesv. & Louisv.	2,000,000	100,500		298,721	740,000																		
1859	—	59.0	—	40.1	7	5	119	Mississippi and Tennessee	1,137,400			798,285	554,949	319,518																
1859	—	47.4	2.3	4	5	81	Mississippi Central and Tenn.	892,710	82,908		317,447	632,500	22,369																	
1859	—	34.2	7.0	—	12	2	McMinnville and Manchester	533,807	56,816		144,934	406,000	5,000																	
30 Nov. '60	149.7	44.0	7.9	—	39	17	Nashville and Chattanooga	3,632,882	*		2,056,544	1,731,000																		
1860	—	45.8	—	4.2	11.7	5	Tennessee and Alabama	76,016	76,016		595,922	860,000	204,544																	
1859	—	30.0	—	8.0	—	—	Winchester and Alabama	—			216,962	413,000	408,477																	
— '58	52	—	—	188.0	—	—	Texas (aided by State).	—																						
— '58	60.0	—	—	184.0	—	—	Buffalo Bayo, Braz. & Co. do Galvest.	—																						
— '60	60.0	—	1.5	75.0	2	1	Houston and Brazoria	1,250,000			275,000	240,000	171,560																	
1 May '61	70.0	—	6.0	280.0	7	5	Houston and Texas Central	4,232,345	*		455,000	975,000	369,000																	
— '59	25.0	—	—	110.0	—	—	San Antonio & Mexican Gulf	—																						
— '59	28.0	—	—	756.0	—	—	Southern Pacific	—																						
31 May '61	90.7	—	8.6	19.6	8	8	VERMONT.	—																						
31 Aug. '60	119.6	—	13.0	—	26	18	Connect. & Passumpsic Rivers	1,514,132	193,422		1,280,400	800,000	60,589																	
31 Aug. '60	62.0	—	4.0	—	10	6	Rutland and Burlington	3,989,708	617,743		2,233,376	3,172,550	979,119	6,385,045	119.6		349,440	334,368	113,318											
31 Aug. '60	119.0	—	20.0	—	42	28	Rutland and Washington	1,771,683	*		950,000	—																		
31 Aug. '60	47.0	—	2.8	—	—	—	Vermont Central	8,402,055	*		5,000,000	3,853,000	1,423,299	10,276,299	166.0		706,817	75,569	127,727											
31 Aug. '60	47.0	—	0.7	—	3	4	Vermont and Canada	1,350,095			1,350,000	—																		
31 Aug. '60	23.7	—	0.7	—	—	—	Vermont Valley	1,212,274	89,612		516,184	793,200																		
31 Aug. '60	45.1	—	4.5	—	11	10	Western Vermont	1,083,500	*		332,000	700,000		1,083,500																
30 Sep. '59	22.2	2.8	5.1	—	10	7	Alex., Loudoun & Hampshire	1,492,194	42,000		1,403,018	36,188	88,131	1,534,194																
30 Sep. '59	52.1	—	0.2	14.6	2	—	Manassas Gap	2,942,548	210,680		2,969,861	775,500	118,789																	
30 Sep. '59	108.5	—	—	—	8	—	Norfolk and Petersburg	2,006,873	122,156		1,500,124	590,610	165.1	169 months	79.2		47,702	64,121	16,332											
30 Sep. '59	88.3	64.4	10.0	—	16	16	Orange and Alexandria	5,322,150	*		4,665,605	5,719,229																		
30 Sep. '59	123.3	10.1	—	19	13	—	Petersburg and Lynchburg	3,040,636	374,966		1,365,300	1,851,500	292,842	4,745,256	133.4															
30 Sep. '59	52.9	21.3	—	14	17	—	Petersburg and Roanoke	1,223,526	*		1,223,526	883,200	5,799	1,486,527	80.5															
30 Sep. '59	140.5	2.7	12.0	—	28	30	Richmond and Danville	3,726,037	*		1,981,197	1,200,000	75,908	6,753,655	143.2		224,014	56,904	282,328											
30 Sep. '59	75.1	—	4.5	—	11	10	Richmond,																							

New York Stock Exchange.
Highest Sale Prices for the week ending Jan. 1.
 Th. 26. F. 27. Sat. 28 M. 30. Tu. 31. W. 1.

FEDERAL STOCKS:						
U. S. 5s, 1871	80	80	81	81		
U. S. 5s, 1874	80	80	81	81		
U. S. 5s, 1865	80	80	81	81		
U. S. 6s, 1881, reg.	86	88	88	88		
U. S. 6s, 1881, com.	90	92	91	91		
U. S. 6s, 1862	95	95	95	95		
U. S. 6s, 1867	87	87	87	87		
U. S. 6s, 1868	88	88	88	88		
Treas. 12 p. c. notes	75	75	75	75		
" 6 " 2 years	75	75	75	75		
STATE STOCKS:						
California 7s	78	78	79	81		
Georgia 6s	80	80	80	80		
Illinois Coupon bonds 80	80	80	80	80		
" Canal bonds	78	78	80	80		
Indiana 5s	75	75	75	75		
Kentucky 6s	71	71	71	71		
Louisiana 6s	75	75	75	75		
Maryland 6s	75	75	75	75		
Michigan 6s	79	78	80	79		
Minnesota 8s	75	75	75	75		
Missouri 6s	39	39	42	43		
Do. iss. to H. & St. J. R.	45	45	45	45		
New York 6s, 1866	101	101	101	101		
North Carolina 6s	59	59	59	60		
South Carolina 6s	59	59	59	59		
Ohio 6s	87	88	88	88		
Tennessee 6s, 1890	41	41	43	43		
Virginia 6s	47	47	48	48		

RAILROAD SHARES:

Buffalo & State Line						
Chicago, Bur. and Q.	53	54	54	57	58	
Chicago and Rock Isl.	46	48	48	51	52	
Clev., Col. and Cin.	101	102	102	102		
Clev. and Pittsburg	14	15	17	16		
Clev. and Toledo	31	32	33	36	36	
Del., Lack. and West.						
Galena and Chicago	64	65	65	66	67	
Hudson River	36	36	36	39	39	
Illinois Central (scrip)	58	59	60	62	63	
Michigan Central	46	47	47	50	50	
M. S. and N. I. guard	38	39	39	41	41	
M. S. and N. I.	18	18	18	19	20	
Mil. and P. du Chien				20	20	
M. and P. du C. 1st pref.				50		
M. and P. du C. 2d pref.				57		
New Jersey						
New Jersey Central	77	77	78	80	80	
New York Central	27	28	29	33	33	
Erie	27	28	29	33	33	
Erie pref.	47	50	51	56	55	
Erie Assessment Scrip						
N. York and Harlem	10	11	11	12	13	
N. Y. and H. "pref."	27	28	28	31		
Panama	108	109	110	114	113	
Phila. and Reading	33	33	33			

RAILROAD BONDS:

Buff., N.Y. & Erie 1 M.						
Chi. and N. W. 1st M.						
" " 2d M. 10						
" " S. F.						
Cl. & Tol. S. F. 7 p.c. '85						
Chi. Bur. and Q. 8 p.c.	94	94	94	94		
Chi. and R. I. 1st M. '70	95	95	95	95		
D. L. & W. M. 5p.c. '71-5 '96						
" 2M. 8p.c. '81						
Gal. and Ch. 1M. 8p.c. '63	99	99	99	99		
" 2M. 8p.c. '75	95	95	95	95		
Hann. & St. J. 1 M. 8s						
Hudson R. 1M. 7p.c. '69						
" 2M. 7p.c. '60						
" 3M. 7p.c. '75	75	75	75	77		
" sink. fund.						
Illinois Centr. 7p.c. '75	84	85	85	88		
" 6p.c. '75	94	85	85	88		
L. Erie & Wab. 1 M.						
" " 2 M.						
La Crosse & Mil. L. G.						
Mil. and P. du C. 1st M.						
Mich. Gen. S. F. 8 p.c. '82	90	90	90	90		
" conv. 8p.c. '69	91	91	91	92		
Mich. Southern 1st M. '80	80	80	80	83		
" " 2d M. Ass.						
" " 2d M.						
" " B. F.				81		
M. S. & N. I. 1 M. S. F.						
" 2M. 8p.c. '77						
Northern Ind. 1 M.						
" " 2 M.						
N. J. Central 1st M.						
" " 2d M.						
N. Y. C. 6p.c. certif. '83	91	91	91	91		
" 1M. 7p.c. '64					98	
" bonds 1876					101	
N. Y. & E. 1 M. 7p.c. '67						
" 2 M. 7p.c. '79						
" 3M. 7p.c. '83	83	83	83	83		
" 4M. 7p.c. '80	72	74	76	76		
" 5M. 7p.c. '83					70	
" conv. 7p.c. '62						
" 7p.c. '71						
" S. F. '75						
N. Y. & H. I. M. 7p.c. '73	96	96	96	96		
" 2 M. 7p.c. '64						
" 3M. 7p.c. '67						
MISCELLANEOUS:						
Del. and Hud. Canal.	82	82	84	84		
Penn's Coal Co.						
Pacific Mail S. S. Co.	88	88	89	95	95	

The following are the closing prices in the London Market on the 14th December:

United States 5s, 1874	69	to	71
Virginia 6s	42	"	44
Erie shares, ex assessment scrip	24	"	25
Erie shares, 7 per cent. preference	43	"	45
Erie shares, assessment scrip	14	"	14
Illinois Central 6s, 1875	10	"	74
Illinois Central 7s, 1875	74	"	76
Illinois Central \$100 shares, \$80 paid, dis.	49	"	48
Illinois Central, all paid	49	"	51
Michigan Central 8s, Convertible, 1869	75	"	80
Michigan Central Sinking Fund 8s, 1872	70	"	80
Michigan South. and North. Indiana 7s, 1885	72	"	77
New York Central 6s, 1883	72	"	76
New York Central 7s, 1864	85	"	90
New York Central 7s, 1876	85	"	90
New York Central 7s, 1878	85	"	90
New York Central \$100 shares	64	"	66
New York and Erie 7s, 1867	90	"	92
New York and Erie, 2d mort.	88	"	90
New York and Erie, 3d mort. '63, assented	78	"	80
New York and Erie Bonds, 1862, '71, '75	78	"	80
New York and Erie shares, assented	78	"	80
Panama, 1st mortgage 7s, 1865	90	"	95
Panama, 2d mortgage 7s, 1872	94	"	96
Pennsylvania Central 6s	78	"	82
Pennsylvania Central 2d mortgage	76	"	78
Pennsylvania Central \$50 shares	27	"	29
Philadelphia and Reading \$50 shares	14	"	18

The interest coupons of the third mortgage bonds, bonds of 1872, and Sinking Fund bonds of the New York and Harlem Railroad Company will be paid on and after Jan. 1, at the Treasurer's office.

Pursuant to the order of the Court of Chancery of the State of Vermont, a dividend of 3½ per cent. on the principal of the first mortgage bonds upon the Western Vermont Railroad, will be paid at the Mechanics' Bank in New York, on and after the 1st day of January, 1862, to the order of such persons as shall have proved their bonds.

The interest on Yuba County, Cal., bonds due January 1st, will be paid upon presentation of coupons at the American Exchange Bank, New York.

The coupons due 1st January, on \$400,000 first mortgage bonds of the Sacramento Valley Railroad Company, will be paid at the office of Schuchardt & Gebhard.

The New York, Providence and Boston Railroad Company have declared a dividend of 2½ per cent. payable on and after January 2, at the office of M. Morgan & Son, No. 38 William st.

The coupons of the Housatonic Railroad Company due Jan. 1, will be paid by Messrs. Ketchum, Son & Co., of New York, or by the Treasurer at Bridgeport. The bonds of the Company, maturing on that day, of which there are \$50,000, may be exchanged for other bonds of the company, retaining the same perfect security, and the same rate of interest, or they will be promptly paid in cash at either of these places named, at the option of the holders.

The interest coupons due Jan. 1, 1862, on Minnesota 8 per cent. State loan, will be paid at the office of H. W. Palmer, No. 24 Pine st.

The coupons on the 1st mortgage bonds of the Joliet and Chicago Railroad Company, due Jan. 1, will be paid on presentation at the office of Messrs. M. K. Jesup & Co., No. 44 Exchange Place, on and after Jan. 2.

The interest due on Michigan State bonds 1st January, will be paid at the Metropolitan Bank.

The City of Marysville, Cal., coupons due on the 1st of January, will be paid at the Bank of the State of New York.

Wm. T. Coleman & Co. will pay the interest coupons of the City of San Francisco, including the Fire, Civil, and School bonds, on and after Jan. 2.

The coupons of the Evansville and Illinois Central Railroad Company, due January 1st, will be paid at the office of the Farmers' Loan and Trust Company, N. Y.

The coupons of the Pickaway County, Ohio, bonds, due January 1st, will be paid at the Park Bank.

The coupons of the Jackson County, Ohio, bonds, due Jan. 1, will be paid at the Ocean Bank after that date.

The coupons on second mortgage bonds of the Chicago, Iowa and Nebraska Railroad, due Jan. 1, will be paid at Webster Bank or at the office of the Treasurer, 114 State st., Boston.

The Worcester and Nashua Railroad Company have declared a dividend of \$2 per share payable Jan. 1.

The coupons due Jan. 1, on the mortgage of the Long Island Railroad Company, will be paid at the Bank of the State of New York.

The Taunton Branch Railroad Company have declared a dividend of 3 per cent. payable Jan. 1.

The interest coupons of the City of Zanesville, Ohio, will be paid as usual at the Nassau Bank.

The Commissioners of the Sinking Fund of the State of Ohio will pay the interest on the foreign debt of Ohio, at their office in this city, No. 25 William street.

The coupons of the Evansville and Crawfordsville Railroad Company, due Jan. 1, will be paid on the 2nd of that month, at the office of the Farmer's Loan and Trust Company in this city.

Messrs. Winslow, Lanier & Co., will pay interest due Jan. 1, 1862, on the following securities: Indiana State Bank Bonds, issue of \$1,390,000, 5 per cent.; Ross County, Ohio, 7 per cent.; City of Chillicothe, Ohio, 7 per cent.; City of Marietta, Ohio, 7 per cent.; Washington County, Ohio, 7 per cent.; Town of Harmar, Ohio, 7 per cent.; Indiana Central Railroad Company's first and second mortgage bonds; Indianapolis and Bellefontaine Railroad Company's 7 per cent. first mortgage bonds. The State of Indiana has placed money in the hands of Winslow, Lanier & Co., to pay the January interest on her $2\frac{1}{2}$ and 5 per cent. stocks, on the checks of the agent of State, at No. 36 Wall st.

The Paterson and Ramapo Railroad Company has declared a dividend of $3\frac{1}{2}$ per cent., the Paterson and Hudson Railroad Company one of 4 per cent., both payable at the office of the Rogers Locomotive and Machine Works, on the 4th instant.

Railroad Earnings--Weekly.

The traffic of the Great Western Railway of Canada for the week ending Dec. 27, 1861, was as follows:

Passenger	\$14,011 60
Freight and live stock	35,409 15
Mails and sundries	1,308 71

Total	\$50,729 46
Corresponding week of last year	34,647 01

Increase \$16,082 44

The receipts of the Grand Trunk Railway of Canada for the week ending Dec. 21, were \$102,913 24

Corresponding week, 1860 62,197 16

Increase in 1861 \$40,716 09

Total traffic from July 1st, 1861 ... \$1,884,337 90

Corresponding period previous year. 1,725,375 16

Increase \$158,962 74

The earnings of the Michigan Central Railroad, for the 3d week in Dec., 1861, were ... \$44,924 90

Do. 1860 25,622 81

Increase \$19,302 03

The Cleveland and Toledo Railroad earned the 3d week in December, 1861 \$23,119

Do., 1860 19,402

Increase \$3,717

The earnings of the St. Louis, Alton and Chicago Railroad for the 3d week in Dec., were:

1861.	1860.
Passengers	\$6,312 75
Freight	12,562 64
Sundries	855 78

Total	\$19,731 12
-------	-------------

Total this month to date	\$54,972 79
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Total since Jan. 1st, 1861	978,098 98
----------------------------	------------

923,862 42

The earnings of the Toledo, Wabash and Western Railroad the 3d week in December, 1861, were \$21,473 94

Do. 1860 11,909 61

Increase \$9,564 33

The earnings of the Galena and Chicago Railroad the 3d week in Dec., 1861, were:

1860.	1861.
-------	-------

Freight	\$11,907 00
---------	-------------

Passengers	5,698 67
------------	----------

Mails, etc.	1,000 00
-------------	----------

Total	\$18,600 67
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Cost of road and equipment.	\$41,026 61
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Railroads of the United States, Jan. 1, 1862.*

A tabular statement showing the length and cost of each work at the end of the financial year closing nearest to the 1st January, 1862.

1. MAINE.

Mileage.

Names of Companies.	Total.	Com- pleted.	Cost of road and equip- ment.
Androscoggin	36.50	36.50	\$757,381
Androsc. & Kenneb.	55.00	55.00	2,210,947
Atlantic & St. Lawr. (54 m. in N. H. and 16.20 m. in Vt.)	149.00	149.00	7,217,357
Bang., Oldt'n & Milf.	12.50	12.50	594,726
Calais and Baring	6.00	6.00	226,160
European & N. Amer.	90.72	.....	.....
Gr. Falls & S. Berwick	6.00	6.00	166,160
Kennebec & Portland	50.00	50.00	.....
Yarm'th Extension	13.00	13.00	2,871,269
Bath Branch	9.50	9.50	.....
Lewy's Island	16.50	16.50	815,397
Machiasport	7.50	7.50	110,000
Penobscot	33.00	14.00	328,412
Penobsc. & Kennebec	54.70	54.70	1,717,492
Portl'd & Oxf. Centr.	28.50	21.50	480,000
Portl., Saco & Portsm.	51.30	51.30	1,500,000
Somerset & Kennebec	37.00	37.00	783,763
York & Cumberland	52.00	18.50	1,090,317

Total attrib'd to Me. 708.72

Deduct parts of roads in other States 70.20

..... 70.20

..... 3,487,536

..... 638.52

..... 488.30

..... \$16,831,845

Add parts of roads attrib'd to other St's, 1.26

..... 1.26

..... 69,812

Actual total in Me. 639.78

..... 489.56

..... \$16,901,657

2. NEW HAMPSHIRE.

Ashuelot	23.76	23.76	\$506,000
Bost., Conc. & M'ntr'l	93.54	98.54	2,863,584
Cheshire (10.50 m. in Mass.)	53.64	53.64	3,075,964
Cocheco	28.12	28.12	847,007
Concord	34.53	34.53	1,500,000
Concord & Portsm'th	47.00	47.00	1,108,850
Contoocook River	14.64	14.64	257,069
Eastern of N. H.	16.55	16.55	525,205
Great Falls & Conway	46.50	20.09	403,565
Manchest. & Lawr'ce	26.47	26.47	1,000,000
Merrimac & C't Riv'r's	52.68	52.68	1,109,860
Northern	69.16	69.16	.....
Bristol Branch	12.41	12.41	3,068,400
Peterboro' & Shirley	9.36	9.36	245,643

* In the table above given the several roads are attributed to the States in which the companies owning them are domiciled. The actual mileage in each State is attained, first, by deducting the parts of road located in adjoining States, and then, by adding the mileage attributed to such adjoining States, but actually within the State to which transferred. Where a road is in two or more States, the fact is so stated. The cost of the transferred sections is deducted from the cost per mile of the whole road.

† Exclusive of City Passenger (Horse) Railroads.

Sullivan	25.26	25.26	1,250,000
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White Mountains	20.78	20.78	371,037
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Wilton	15.43	15.43	226,976
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Total attrib'd to N. H.	589.83	563.42	\$18,359,172
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Deduct parts of road in other States	10.50	10.50	602,007
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.....	579.33	552.92	\$17,757,165
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Add parts of roads attrib'd to other St's	104.96	104.96	4,919,069
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Actual total in N. H.	684.29	657.88	\$22,676,234
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3. VERMONT.

Connect. & Pass. Riv.	110.30	90.70	\$1,707,554
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Rutland & Burling'n.	119.54	119.54	4,607,451
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Rutland and Wash'n (11.18 m. in N. Y.)	44.73	44.73	1,771,683
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Rutland & Whitehall	6.88	6.88	255,700
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Hydeville Branch	1.51	1.51
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Southern Vermont	8.00	8.00	200,000
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Vermont and Canada	47.00	47.00	1,350,695
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Vermont Central	119.00	119.00
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Montpelier Branch	1.00	1.00	8,402,055
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Vermont Valley	23.69	23.69	1,301,886
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Western Vermont	54.00	54.00
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Bennington Branch	5.50	5.50	1,083,500
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Total attrib'd to Vt.	541.15	521.15	\$20,680,524
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Deduct parts of roads in other States	11.18	11.18	442,921
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.....	529.97	509.97	\$20,237,603
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Add parts of roads attrib'd to other St's	28.70	28.70	1,440,325
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Add Gr'd Trunk, Can.	17.00	17.00	908,777
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Actual total in Vt.	575.67	555.67	\$22,586,705
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4. MASSACHUSETTS.

Agricultural Branch	28.36	15.03	\$360,017
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Amherst, Belchert'n and Palmer	19.50	295,337
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Berkshire	21.14	21.14	600,560
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Boston and Lowell	26.76	26.76
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Woburn Branch	1.86	1.86	2,428,593
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Boston and Maine (41.43 m. in N. H.)	74.26	74.26
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Medford Branch	2.23	2.23	4,271,417
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Methuen Branch	3.61	3.61
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Great Falls Branch	2.95	2.95
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Boston & Providence (2 m. in R. I.)	43.50	43.50
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Dedham Branch	2.97	2.97	3,100,000
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Seakonk Branch	1.00	1.00
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Boston and Worcester	44.63	44.63
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Brookline Branch	1.55	1.55
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Newt. Low'r F. Br.	1.25	1.25
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Saxonville Branch	3.87	3.87	4,738,442
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Milford Branch	11.97	11.97
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Framingham Br...	2.06	2.06
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Milbury Branch	3.07	3.07
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Cape Cod	46.10	46.10
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Wareham Branch	1.04	1.04	1,031,625
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Connecticut River	50.00	50.00
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Chicopee Branch	2.35	2.35	1,801,944
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Danvers	9.20	9.20	233,124
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Dorchester & Milton B.	3.26	3.26	136,789
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Eastern	44.10	44.10
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Marblehead Branch	3.50	3.50
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Gloucester Branch	13.50	13.50	4,450,417
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Salisbury Branch	3.41	3.41
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Saugus Branch	10.10	10.10
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Easton Branch	3.78	3.78	55,894
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Pennsylvania	331.14	831.14					
Hollidaysburg Br.	9.08	9.08	26,646,447	Deduct parts of road in other States....			
Indiana Branch	18.99	18.99		343.00 343.00 21,425,029			
Pennsylvania Coal.	47.00	47.00	1,998,919	460.30 377.30 \$17,835,241			
Phila. & Balt. Cent'l.	36.50	36.50	874,690	Add parts of road at-trib'd to other St's.			
Philadelphia & Erie	289.00	148.00	8,328,016	68.50 68.50 4,577,712			
P. Norrist'n & Germ'n	17.06	17.06	1,672,387	Actual total in Md..			
Phila. and Reading	95.00	95.00		528.80 445.80 \$22,414,953			
Lebanon Valley L.	54.00	54.00	21,511,048	12. VIRGINIA.			
City Branch	5.00	5.00		Alex., Loud. & Hamp. 160.00 41.51 \$1,533,038			
Philadel. and Trenton	28.00	28.00	1,000,000	Alexandria & Wash. 6.00 6.00 120,000			
Phila., Wilm. & Balt.				Blue Ridge (State'r'd) 16.81 16.81 1,604,761			
(56 m. in Md. and 23 m. in Del.)	98.00	98.00		Clover Hill 18.50 18.50 185,000			
Port Deposit Br'ch			7,800,000	Covington and Ohio. 224.00 1,905,644			
(all in Md.)	6.00	6.00		Fredericks. & Gord. 45.00 221,572			
Pittsb. and Connellsy.	147.00	59.00	2,860,806	Manassas Gap 189.30 77.77			
Pittsb., Newcastle & Cleveland	13.00	13.00	130,000	Port Royal Br. 1.00 1.00 3,153,228			
Pittsb., Ft. W. & Chic.				Gainesville Branch 7.96 7.96			
(416 m. in O., Ind. and Ills.)	465.00	465.00	17,479,905	Harper's Ferry Br. 44.12			
Pittsb. and Steubenv.				Norfolk & Petersb'g. 80.00 80.00 1,973,983			
(7 m. in Va.)	42.00	31.00	1,947,462	North West, Virginia. 103.50 103.50 5,683,753			
Quakake	14.09	14.09	668,933	Orange & Alexand'a. 88.30 88.30 3,335,990			
Schuylkill and Susq'a	54.00	54.00	1,258,700	Warrenton Branch. 8.90 8.90			
Schuylkill Valley	9.23	9.23		Lynchburg Ext'n. 59.50 59.50 2,919,925			
Branches	15.22	15.22	573,616	Pe'sb.(8.22m. in N.C.) 62.00 62.00			
Shamok. V. & Pottsv.	28.03	28.03		Gaston Br. (8.97m. in N. C.) 18.00 18.00			
Lancaster Col'y Br.	1.12	1.12	1,337,375	Richmond & Danv'i.e. 140.50 140.50			
Strasburg	4.25	4.25	100,090	Midlothian Branch. 1.14 1.14 3,659,668			
Swatara	6.00	6.00	41,780	Manchester Branch 1.55 1.55			
Tioga	39.61	29.61	789,281	Rich., Fred. & Potom. 75.00 75.00			
Treverton	14.50	14.50	792,000	Springfield Branch 3.50 3.50			
Tyrone and Clearfield	36.00	13.00	400,000	Rich. and Petersburg 22.14 22.14			
Union Can'l Co.'s RR.				Port Walthall Br. 2.75 2.75			
Branches	5.75	5.75	57,500	Rich. and York River 38.30 23.66			
Westchester	9.00	9.00		Roanoke Val. (13.88 miles in N. C.) 22.00 22.00			
Branch	1.25	1.25	106,888	Seaboard & Roanoke 16.77 m. in N. C.) 80.00 80.00			
Westchester & Phila.	26.38	26.38	1,485,315	South Side 123.00 123.00			
Will'port & Elmira	78.00	78.00	4,050,314	City Point Branch. 9.00 9.00			
Wrightsville, York & Gettysburg	13.00	13.00	400,046	Virginia Central 189.19 189.19			
Sundry Coal R.R. not otherw'e ac'ted for.	300.00	300.00	3,000,000	Virginia & Kentucky. 130.00 105,601			
Total attrib'd to Pa.	3,981.70	8,301.45	\$161,785,970	Virginia & Tennessee. 204.24 204.24			
Deduct parts of road in other States...	525.50	525.50	21,689,226	Salt Works Branch 9.42 9.42			
				Other Branches... 1.20 1.20			
				Winchester & Potom. 32.00 32.00			
Add parts of road attr'd to other St's.	142.45	142.45	7,652,156	Total attr'd to Va..	2,167.82	1,520.04	\$51,280,623
Actual total in Pa..	3,598.65	2,918.40	\$147,748,900	Deduct parts of r'ds in other States ..	47.84	47.84	883,219
10. DELAWARE.					2,119.98	1,472.20	\$50,397,404
Delaware	84.00	84.00	\$1,547,825	Add parts of r'ds at-trib'd to other St's	257.00	257.00	16,361,749
Junction & Breakw'r.	29.00	8.50	77,040	Actual total in Va..	2,376.98	1,729.20	\$66,759,153
Newcastle & Fr'cht'n.	16.19	16.19	744,520	13. NORTH CAROLINA.			
Newcastle & Wilm..	5.00	5.00	150,000	Atla. and N. Carolina. 94.92 94.92	\$2,157,503		
Total attrib'd to Del.	134.00	113.69	\$2,519,385	North Carolina..... 223.00 223.00	4,235,072		
Add parts of road attr'd to other St's.	23.00	23.00	1,827,972	Raleigh and Gaston. 97.00 97.00	1,240,241		
Actual total in Del..	157.00	136.69	\$4,347,357	Western 41.50 41.50	830,000		
11. MARYLAND.				Western N. Carolina. 278.12 81.00			
Annapolis & Elkridge	20.50	20.50	\$442,000	Newton Branch .. 3.00 3.00	1,740,000		
Baltimore and Ohio				Wil.Char. & Rutherf'n. 262.00 110.00	2,200,000		
(241 m. in Va.)	379.60	379.60	24,918,773	Wilm. and Manchester			
Branches	7.20	7.20		(99 m. in S. C.) 161.50 161.50	2,869,223		
Washington Line.	30.00	30.00	1,650,000	Wilmington & Weld'n. 161.50 161.50	3,076,588		
Cumberland C. & I.	10.40	10.40	560,000	Tarboro' Branch.. 15.00 15.00	120,000		
Branches	3.60	3.60		Total attrib'd to N.C. 1,332.54 988.42	\$18,468,627		
Cumberland and Pa.	25.00	25.00	1,254,992	Deduct part of road in S. C.	99.00	99.00	1,758,834
Branches	2.50	2.50			1,233.54	889.42	\$16,709,793
Eastern Shore	31.50	6.50	125,000	Add parts of r'ds at-trib'd to other St's	53.88	53.88	971,502
George's Creek	21.00	21.00	600,000	Actual total in N.C. 1,287.42 943.30	\$17,687,295		
Northern Central (102 m. in Penna.)	138.00	138.00	8,409,505	14. SOUTH CAROLINA.			
Tide Water Br'ch.	4.00	4.00		Blue Ridge 53.50 31.50	2,989,165		
Western Maryland	80.00	22.00	300,000	Branch 1.50 1.50			
Sundry Coal roads not otherw'e ac'ted for.	50.00	50.00	1,000,000	Charlest. & Savannah (15.4m. in Ga.) 103.32 103.32	2,319,784		
Total attrib'd to Md.	808.30	720.30	\$39,260,270	Charlotte and S. Car. (6.04 m. in N. C.) 109.60 109.60	1,719,045		
Cheraw & Dar'l'gton				Chareraw and Dar'l'gton 40.30 43.30	612,000		
				Total attrib'd to Ala.	1,273.70	582.16	\$16,119,670
				Add part of road at-tributed to Tenn.	161.00	161.00	3,731,497
				Actual total in Ala.	1,424.70	743.16	\$19,851,067

18. MISSISSIPPI.			
Gr. Gulf & P. Gibson	8.00	8.00	\$200,000
Mississ. Central (47.40			
m. in Tenn.).....	236.00	236.00	5,722,314
Mississippi and Tenn.			
(9.78 m. in Tenn.)..	99.20	99.20	2,149,319
Mob. & O. (in Miss.)	270.00	270.00	6,422,119
Columbus Branch.	14.50	14.50	
Raymond	7.00	7.00	100,000
Southern Mississippi.	143.60	143.60	4,308,000
Total attr'd to Miss..	778.30	778.30	\$18,901,752
Deduct parts of roads			
in other States ...	57.18	57.18	1,175,609
	721.12	721.12	\$17,726,143
Add parts of roads at-			
trib'd to other St's.	351.00	146.00	5,871,917
Act'l total in Miss..	1,072.12	867.12	\$23,098,060
19. LOUISIANA.			
B. R., Gros T. & Op.	46.00	17.00	\$327,009
Clint. & Port Hudson	22.00	22.00	750,666
Mexican Gulf.....	27.00	27.00	662,910
Milnb'g & L. Pont'n.	6.00	6.00	212,938
N. Orleans & Carroll'n	6.50	6.50	500,000
Branches.....	8.50	8.50	
N. O., Ope. & G. West.	258.00	80.00	4,459,680
Houston Branch..	161.00	.....	1,600,000
N.O., Jack. & G.Nor.			
(118 m. in Miss.)..	411.00	206.00	6,253,175
Vi'ksb., Shrev't & Tex.	189.00	53.75	1,662,691
West Feliciana.....	26.00	26.00	620,000
Total attrib'd to La.	1,161.00	452.75	\$17,049,069
Deduct part of road			
in Mississippi ...	323.00	118.00	4,720,000
Actual total in La. ..	838.00	334.75	\$12,329,069
20. TEXAS.			
B. Bay., Braz. & Col.	160.00	32.00	\$1,000,000
Eastern Texas	140.00	.....	1,000,000
Gal., Hous'n & Hend'n.	240.00	72.00	2,600,000
Houston & N. Orleans	96.00	96.00	2,500,000
Hous'n Tap & Braz'a.	80.00	60.00	1,500,000
Hous'n & Tex. Cent'l.	356.00	78.00	4,232,345
Austin City Br....	120.00	12.00	
Memp. El Paso & Pac.	225.00	.....
Sabine and Rio Gra'e.	452.00	.....	100,000
S. Ant'o & Mex. Gulf.	135.00	25.00	500,000
Southern Pacific	783.00	27.50	1,000,000
Actual total in Tex.	2,687.00	402.50	\$14,432,345
21. ARKANSAS.			
Cairo and Fulton....	301.00	.....	\$1,000,000
Lit. Rock & Ft. Sm'h.	155.00	.....	200,000
Lit. Rock & Napole'n	99.33	.....	400,000
Memphis & Lit. Rock.	146.00	38.50	1,200,000
Actual total in Ark's.	701.33	38.50	\$2,800,000
22. MISSOURI.			
Cairo and Fulton....	78.00	37.00	\$1,200,000
Chariton & Rando'h.	40.00	40.00	800,000
Cameron & Kan.City.	36.00	36.00	720,000
Hann'l & St. Joseph.	206.80	12,364,189	
Missouri River Val'y.	108.00	.....
North Missouri....	236.75	168.80	6,966,144
Pacific of Missouri ..	282.00	189.70	11,219,541
South Western Br.	283.00	77.50	3,872,510
Platte County	150.40	87.00	925,000
Quincy and Palmyra.	10.50	10.50	250,000
St. Louis Levee	5.00	5.00	150,000
St. Louis & Iron Mt.	86.50	86.50	5,464,012
Potosi Branch....	3.65	3.65	67,969
Actual total in Mo.	1,626.60	898.45	\$48,999,315
23. TENNESSEE.			
Central Southern....	47.58	47.58	\$1,079,572
Cleve'd & Chattano'a.	30.00	30.00	867,210
East Tenn. & Georgia			
(15 m. in Ga.)....	110.80	110.80	3,637,367
East Tenn. and Va.	130.28	130.28	2,866,297
Edgefield and Ky...	46.70	46.70	1,289,771
Knoxville and Ky ..	63.00	.....	630,000
Memp. & Char'n (28m.			
in Miss. and 157 m.			

Knight's & Shelbyv.	27.00	27.00	270,000	Milw. and Superior	280,000	18.00	460,000	Iowa	2,986.80	692.15	21,882,557		
Lafayette and Ind'l's.	64.00	64.00	1,856,287	Milw. and Western	135.00	57.00	1,500,000	Minnesota	1,167.50	6.60	2,000,000		
Louisv., New Albany and Chicago	288.00	288.00	6,000,000	Mineral Point	32.00	32.00	1,900,000	Kansas	1,000.00	10.00	250,000		
Madison & Indianap.	86.00	86.00	3,000,000	Racine & Mississippi (35 m. in Ills.)	104.00	104.00	3,802,016	California	343.23	70.05	3,600,000		
Martinsville Br...	26.00	26.00	3,000,000	St.Croix & L.Superior	242.00	.....	.....	Oregon	3.80	3.80	80,000
Shelbyville Branch	23.00	23.00	2,000,000	Sheb'gan & F'd d.Lac	260.00	20.00	500,000	<i>Tot. Free St's.</i>	30,574.00	20,688.51	\$854,255,890		
Pern and Indianapolis	74.00	74.00	820,000	Wisconsin Central	65.00	10.00	600,000	Delaware	157.00	136.59	\$4,347,357		
Rushv. and Shelbyv.	20.00	20.00	160,000	Total attr'd to Wis.	2,111.09	810.09	\$27,796,856	Maryland	528.80	446.80	22,414,953		
Shelbyville Lateral	16.00	16.00	1,611,450	Deduct parts of r'ds in other States..	35.00	35.00	1,279,435	Kentucky	859.90	531.20	18,875,154		
Terre H. and Richm.	73.00	73.00	265,033	2,076.09	775.09	\$26,517,411	Missouri	1,626.60	898.45	43,999,315			
Union Track & Depot at Indianapolis...	3.50	3.50	1,731.17	Add parts of r'ds at- tri'd to other St's.	147.00	147.00	7,123,282	Virginia	2,376.98	1,729.20	66,759,153		
Total attr'd to Ind.	1,716,67	1,418,67	\$34,444,369	Actual total in Wis.	2,223.09	922.09	\$33,630,693	N. Carolina	1,287.42	943.30	17,687,295		
Deduct parts of road in other States..	47.50	47.50	1,021,667	30. IOWA.	.....	.....	.....	S. Carolina	1,015.93	966.93	21,990,909
1,669.17	1,371.17	\$38,422,702	Burlington and Mo.	276.50	93.00	\$2,500,000	Georgia	1,633.16	1,419.15	28,543,595			
Add parts of road at- tri'd to other St's.	798.00	798.00	38,969,163	Cedar Rapids and Mo.	240.00	25.35	600,000	Florida	586.50	401.50	8,628,000		
Actual total in Ind.	2,467.17	2,169.17	\$72,391,865	Chic., Iowa and Nebr.	82.00	82.00	1,860,251	Alabama	1,434.70	743.16	19,851,067		
28. ILLINOIS.	.....	.....	.....	Dubuque and Pacific	111.00	111.00	3,500,000	Mississippi	1,072.12	867.12	23,098,060
Chic., Alton and St. L.	220.00	220.00	\$11,000,000	Tele des Morts Br.	10.00	.....	.....	Texas	2,687.00	402.50	14,432,345
Chic., Burl. and Qui'y.	138.00	138.00	7,468,926	Dub. and Sioux City	230.00	.....	.....	Arkansas	701.33	38.50	2,800,000
Chic. and Milw'keee..	45.00	45.00	1,884,344	Dub., Marion & West	51.00	51.00	1,350,000	Tennessee	1,408.49	1,253.28	32,289,853		
Chic. and N. West'n (147 m. in Wis.)	213.00	213.00	10,684,922	Iowa Central Air Line	438.00	.....	.....	<i>Tot. Slave St's.</i>	18,208.93	11,111.43	\$338,046,125
Chic. and Rock Isl'd.	181.50	181.50	6,913,554	Keok'k, F. des Moines and Minnesota	139.80	92.00	3,000,000	Grand Total of U. S. .	48,782.93	31,799.94	\$1,192,302,015		
Elgin and State Line.	32.20	32.20	580,000	K., Mt.Pleas.& Musc.	68.50	25.20	1,022,306	PROGRESS OF RAILROADS.	.....	.....	.....
Gal'a and Chic. Uni'n.	121.00	121.00	105.50	Mahaska County	12.00	12.00	250,000	<i>A table showing the mileage in operation near</i>	.....	.....	.....
Fulton and Iowa L.	105.50	105.50	105.50	Mississippi and Mo.	312.00	123.00	6,000,000	1st January yearly.	.....	.....	.....
Fulton Extension..	1.75	1.75	9,352,481	Muscatine Branch	12.60	12.60	.....	Years. Miles.	Years. Miles.	Years. Miles.	Years. Miles.	
Beloit Branch	21.00	21.00	Oskaloosa Line	90.40	52.00	1,040,000	1830....	41	1841....	3,319	1852....	10,878
Elgin Branch	1.50	1.50	Muscatine and Tipton	13.00	13.00	260,000	1831....	54	1842....	3,877	1863....	13,315
St. Chas. Air Line.	10.50	10.50	Actual tot. in Iowa.	2,086.80	692.15	\$21,382,557	1832....	131	1843....	4,174	1864....	15,511
Great Western.....	175.00	175.00	5,086,206	31. MINNESOTA.	1833....	576	1844....	4,311	1865....	18,153
Meredosia Branch.	7.00	7.00	Minn. and Cedar Rap.	112.50	1834....	762	1845....	4,522	1866....	21,440
Illinois Central.....	455.75	455.75	27,195,391	Minnesota and Pacific	220.00	6.60	200,000	1835....	918	1846....	4,870	1867....	24,290
Chicago Branch	282.20	282.20	Pembina Line	400.00	1836....	1,102	1847....	5,336	1868....	26,210
Illinois Coal.....	4.00	4.00	100,000	Minnesota Transit	200.00	1837....	1,421	1848....	5,682	1869....	27,857
Ill. and Ind. Central.	74.50	74.50	100,000	Minnesota Southern	175.00	1838....	1,843	1849....	6,350	1870....	29,401
Illinois River.....	81.50	81.50	1,630,000	Root River Valley	60.00	1839....	1,920	1850....	7,475	1871....	31,169
Jackso'v., Alt. & St. L.	65.00	65.00	650,000	Actual total in Min.	1,167.50	6.60	\$2,000,000	1840....	2,197	1851....	8,856	1872....	31,800
Joliet and Chicago..	35.80	85.80	1,000,000	32. KANSAS.	From the above table we deduce the following which exhibits the actual and relative increase of mileage of railroads in the United States in periods of five years—the length of road in 1827 having been only three miles :	
Log'p't, Peo. & B'r'l'n.	171.00	171.00	5,000,000	We have no positive information regarding the railroad enterprises of this State: one is projected from Leavenworth to Fort Riley and westward and another from Elwood opposite St. Joseph, Mo., to Maryville. Of the latter about 10 miles are completed.	Quinquennial Railr'd Periods.	in oper'n.	Actual	Relative.	
Mound City.....	3.00	3.00	60,000	33. CALIFORNIA.	.....	.....	.....	Miles.	Miles.	.....	.....
Northern Illinois....	35.80	35.80	800,000	California Central	48.80	43.80	\$1,400,000	1827-1832....	131	128	4,266.67 per cent.		
Ohio and Mississippi.	148.00	148.00	4,870,686	California Northern	186.00	.....	.....	1832-1837....	1,421	1,290	984.73
Peoria & Bureau V'y.	46.60	46.60	2,106,000	Placer and Sacr. C'y	28.68	.....	.....	1837-1842....	3,877	2,456	172.83
Peoria and Hannibal.	129.00	129.00	1,290,000	Sacramento Valley	22.50	22.50	1,600,000	1842-1847....	5,336	1,459	27.64		
Peoria and Oqaawka.	94.00	94.00	2,500,000	S. Fran. & Sacr'o City	58.50	.....	500,000	1847-1852....	10,878	5,542	103.86	
Quincy and Chicago.	100.00	100.00	1,978,550	Las Mariposas (Fre- mont's)	8.75	3.75	100,000	1852-1857....	24,290	13,412	123.30		
Quincy and Toledo..	34.00	34.00	1,000,005	Actual total in Calif.	343.23	70.05	\$3,600,000	1857-1862....	31,800	7,510	30.90		
Rockford.....	28.00	28.00	700,000	34. OREGON.	.....	.....	.....	In the decade just closed there have been con- structed in the Union 20,922 miles of railroad or somewhat more than two-thirds of the present mileage. The following table will show to what States this vast increase belongs—	.....	.....	.....
Rock Island Bridge.	1.00	1.00	250,000	RECAPITULATION	.....	.....	.....	Mileage States.	Mileage Jan.1,'52.	Mileage Jan.1,'62.	Incr'se in 10 y'rs.
Rock Island & Peoria	71.00	11.00	220,000	Showing the actual length and cost of railroads in each State.	.....	.....	.....	Maine	283	489	206
St.L., Alt. & R'k Is'd.	120.00	.....	1,200,000	.....	.....	.....	New Hampshire	463	658	195	
Sterl'g and Rock Isl.	52.00	52.00	1,040,000	.....	.....	.....	Vermont	369	556	187	
Sycamore and Cort'l'd.	5.00	5.00	75,000	.....	.....	.....	Massachusetts	1,053	1,258	205	
T. Haut., Alt. & St. L.	168.50	168.50	.....	.....	.....	.....	Rhode Island	50	104	54	
St. Louis Branch..	25.00	25.00	8,865,252	.....	.....	.....	Connecticut	570	617	47	
Belleville Division.	14.80	14.80	.....	.....	.....	.....	New York	1,757	2,768	1,011	
Tonica and Petersb'g.	120.00	.....	1,200,000	.....	.....	.....	New Jersey	290	632	342	
Warsaw and Peoria.	83.00	13.00	500,000	.....	.....	.....	Pennsylvania	1,326	2,918	1,592	
Total attr'd to Ills.	3,721.70	3,083.20	\$117,301,317	.....	.....	.....	Ohio	890	2,973	2,083	
Deduct parts of r'ds in other States..	147.00	147.00	7,123,282	.....	.....	.....	Michigan	474	799	325	
8,574.70	2,936.20	\$110,178,035	.....	.....	.....	.....	Indiana	538	2,169	1,631	
Add parts of r'ds at- tri'd to other St's.	105.00	105.00	3,412,979	.....	.....	.....	Illinois	271	3,041	2,770	
Actual total in Ills.	3,679.70	3,041.20	\$113,591,014	.....	.....	.....	Wisconsin	20	922	902	
29. WISCONSIN.	.....	.....	.....	.....	.....	.....	Iowa	.....	692	692	
Beloit and Madison..	58.00	17.30	\$350,000	.....	.....	.....	Minnesota	7	7	7	
Kenosha, R'ckf.& R.I.	28.00	28.30	1,000,000	.....	.....	.....	Kansas	10	10	10	
Manitowoc and Miss.	22.00	7.50	500,000	.....	.....	.....	California	70	70	70	
Milwaukee and Beloit	43.00	.....	435,000	.....	.....	.....	Oregon	4	4	4	
Milw'kee and Chicago	40.00	40.00	1,830,073	.....	.....	.....	Total Free States	8,394	20,688	12,294	
Milw'kee and Horicon	69.80	42.00	919,757	.....	.....	.....				
Milw. and Mignesota.	199.89	199.89	7,400,000	.....	.....	.....				
Milw. and Prairied.C.	191.90	191.90	.....	.....	.....	.....			
Janesville Branch.	8.70	8.70	7,500,000	.....	.....	.....				
Southern Line....	33.80	33.80	.....	.....	.....	.....			

Delaware	16	137	121
Maryland	355	446	91
Kentucky	93	532	439
Missouri .....	..	898	898
Virginia	443	1,729	1,286
North Carolina	249	943	694
South Carolina	283	967	684
Georgia	665	1,419	754
Florida	21	402	381
Alabama	113	743	630
Mississippi	65	867	802
Louisiana	117	325	218
Texas .....	..	403	403
Arkansas .....	..	38	38
Tennessee	134	1,253	1,119
<i>Total Slave States</i>	2,484	11,112	8,628
<i>Grand Total of U. S.</i>	10,878	31,800	20,922

The Financial Crisis.

We copy from Hallett & Co.'s Circular for foreign circulation, the following remarks in reference to the suspension of specie payments and the financial position of Government:

The financial crisis impending at the issue of our two previous circulars culminated by a suspension of specie payments by the banks of the cities of New York, Boston, and Philadelphia on the 30th ultimo. By a singular improvidence, Government allowed itself to be dependent on their contributions to meet its daily expenditures, and consequently was compelled to follow their example, and suspend payment on its demand notes, although the interest on its bonds, and probably on all its obligations to mature, will unquestionably be promptly met.

The suspension was caused not by any lack of capital in the country, but for the want of policy or scheme of finance adequate to the emergency. The country never presented more substantial evidences of wealth than at the present moment. We have taken frequent occasion to set these forth, and have contributed something, we believe, to advance the credit of Government both at home and abroad. But the policy that has been steadily pursued by government, from what motive we will not inquire, has directly tended to precipitate the crisis, and to leave it without means, while those of the country have been really untouched. The remedy is perfectly obvious and simple—which is to adopt a policy which, by drawing upon the resources of the people, shall give the Government abundant means and fully restore its credit.

For the calendar year which closed yesterday, we presume the current expenditures of Government were \$300,000,000. Its revenues, which were derived from lands and impost duties, did not probably exceed, if reach, \$35,000,000, or one tenth the expenditures. To make up the deficit, loans were resorted to, the greater portion of them being made in the city of New York. The expenditures being largely made in distant portions of the country, the balance of indebtedness at the close of the year turned against the city, so that the payments of coin by the banks failed to return to them, leaving them no other alternative but to discontinue their advances, as a means of retaining the specie still remaining in their vaults. At the close of the last week the amount held by the banks was \$29,357,712. This soon will be reduced by the amount of \$3,500,000, which they voted to advance for the purpose of enabling the treasury to meet, in specie, the January interest upon the liabilities of Government. Upon the third \$50,000,000, the banks will have paid \$25,000,000, making their total advances \$125,000,000. Of this amount the Government has returned say

\$38,000,000, being proceeds of sales outside the banks, and has agreed to account for \$12,000,000 more, as proceeds of such sales.

We take it for granted that the banks will go no further upon the agreement of the 19th of August. It is neither for the interest of the Government nor the public that they should. It is now clearly seen that the alliance between them and Government was both unbusinesslike and unfortunate, as it has in effect converted their capital into Government bonds, which are not money—capital which should never lose the attribute of money; while it led Government, so long as all its wants were supplied, to put off the adoption of any plan or system of finance necessary to produce even its expenditures upon a peace footing, upon the enlarged scale which the rebellion rendered inevitable. The arrangement was a most improvident one for both parties—and both were equally interested in bringing it to an early termination. The aid of the banks should have only been availed of to meet a present emergency. When this was passed, the advances made by them should have been returned, and the expenditures of Government met by the people, either in long loans or by taxation of one kind or another. For this reason we have for some time past advocated a suspension of specie payments as the necessary step to the adoption of a permanent and adequate policy.

Such a policy should be a system of taxation which, with customs revenues, will produce annually say \$150,000,000 to \$200,000,000. Customs may be made to produce probably \$50,000,000 or \$60,000,000. We are then left the various modes of internal taxation, such as property and income tax; stamps, and excise taxes or duties. England raises in all some \$350,000,000 annually. We can certainly raise one-half this amount with as much ease as she raises the whole. We have an equal population, and in many respects superior resources.

No one doubts the ability of our people to pay such tax. Its collection, as far as government is concerned, could be anticipated by demand Treasury Notes, which by being made receivable in payment of such tax, would be readily taken by the government creditors, and till redeemed, pass current as money. Government could thus at once be placed in funds to the amount of the probable revenue, from all sources for the year. Its credit may in this way be so fully re-established that it may continue to negotiate loans to an amount sufficient, with its revenue derived from Taxation, to meet all wants.

The plans suggested as alternatives to that stated, appear to us to be not only inadequate to the emergency, but as likely to prove disastrous in their results. The one to which Mr. Secretary Chase inclines—that of *Free Banking*, based on Government bonds, would, if rendered obligatory, force the Banks of the country into general liquidation instead of creating new ones. If left optional with the public, no one will avail himself of it, as no one is going to purchase Government bonds as a condition of issuing circulation, when the same thing can now be done under State laws, without any such deposit. The Bank notes of the New England States, which are wholly unsecured, pass throughout the country, at a less rate of discount than those of this State which are amply secured. The guarantee of a deposit of United States Stocks for all the bills issued by the former would not add in the slightest degree to their solvency. They are now abundantly secured by an admirable system of Banking. They are equivalent to gold, which is certainly all the public demand. The

great danger resulting from Mr. Chase's scheme is, that Congress will waste time over it which could be better employed.

The suspension by the banks operated as a great relief to the public mind. Prices at the Stock Exchange rose very rapidly—the advance over the day previous being, in many instances, as great as five and six per cent. Gold was never more abundant than at the present moment. It will not probably command for the future any premium. The effect of the suspension will be to correct a vicious system of national finance, which was an incubus upon the operations of business and trade no longer to be borne. We have no doubt that this system will be followed by one fully adequate to the crisis, although much precious time may be lost upon unpracticable schemes, and in experiments which are always incident to a new experience.

New York and Erie Railroad.

We give below the statement of this road for the fiscal years ending September 30th, 1860 and 1861. It will be seen that the gross earnings from freight during the past, exceeded those of the previous year, by \$467,120 81; the decrease in receipts from passengers, mail, and other sources has been \$56,525 91—making the increase in gross earnings \$410,594 90. The increase in expenses, including taxes, during the same time, was \$258,592 59—making the excess of net earnings \$152,002 31.

	1861.	1860.
From freight	4,351,464 35	3,884,343 54
" passengers	1,136,045 73	1,180,957 55
" mails	97,981 44	98,144 91
" other sources	5,425 03	16,875 70
Total earnings	5,590,916 60	5,180,321 70
Expenses, incl. taxes	3,611,508 39	3,352,915 80
Net earnings	1,979,408 21	1,827,405 90

TRANSPORTATION EXPENSES.

Office and Station Expenses.
Office expenses and station'y
Agents and clerks
Labor, loading and unload'g

Cost of Running.
Porters, watchmen & switch-men
Wood and water station at-tendance
Fuel, first cost and labor
Passenger conductors, bag-gage and brakemen
Freight conductors & brakemen
Passenger enginemen and firemen
Freight enginemen and fire-men
Oil and waste for passenger engine and tender
Do, freight engine & tender
Do, pass. & bagg. cars
Do, freight cars

General Expenses.
Loss & damage of goods and baggage
Damages for injuries to per-sons
Damages to property
General superintendence
Contingencies

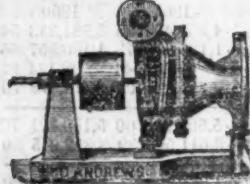
Repairs of Engines and Cars.
Engines and tenders, pas-senger
Engines & tenders, freight
Pass. & bagg. cars
Freight cars
Tools & machinery in shops
Incidental expenses about shops

Repairs of Track and Roadway.
Road-bed
Track
Fences, gates, etc.

CHIANG RHEIN TIENTAI

<i>Repairs of Structures.</i>		
Truss bridges	57,242	20
Pass. wood and water stations	20,482	22
Eng. and car-houses, mach.		
and workshops	17,179	60
<i>Incidental.</i>		
Superintendence and office	2,345	36
expenses	17,098	97
Contingencies		
<i>Miscellaneous.</i>		
Ferry	83,322	80
Expense of operating tele-		
graph	23,713	66
Total	3,542,891	91
Gross earnings for year ending Sept. 30,	3,276,995	48
1861	35,590,916	60
Transportation expenses		
same time	33,542,891	91
Taxes	68,616	48
Discount on currency, etc.	7,111	44
Hire of cars	2,015	69—3,620,635
Net earnings for year 1861	1,970,281	08
Interest on mortgage debt (\$19,691,500),		
same time	1,378,405	00
Leaving	591,876	08
From this deduct for—		
Rent of Union Railroads	—83,400	00
“ Chemung Railroad	30,000	00
“ Elmira, Jefferson and		
Canandaigua R. R. 25,000	00	—138,400
Leaves a surplus of	453,476	08

ANDREWS' PATENT Centrifugal PUMPS



ARE the best and cheapest Pumps made for RAILROAD STATIONS, MINES, FACTORIES, TANNERIES, PLANTATIONS, DRAINAGE, IRRIGATION, WRECKING, and general use.

Made entirely of metal, without working valves or rubbing surfaces, they pass sand, fine ore and gravel, without injury. Capacity from 20 Galls. to 1,000 Bbls. per minute. For descriptive pamphlet and price List address

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Iron, Metals, new and second hand Machinery.



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The best stoves for RAILROAD DEPOTS and SHOPS, and all places where a great heat is required. They are very durable, and very economical of coal.

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This Company have now in use, over two hundred of Sanford's Mammoth Heaters, in Station Houses, Work Shops, and Engine Houses; we commence using them in 1853, and some of the first stoves put up are still good and in use. We consider them the best Heaters now in use.

J. M. HEBARD, Supply Agent.

UNION FERRY COMPANY.
The Mammoth Heaters have been used by this Company in their waiting rooms at the several ferries and found to be very excellent stoves and more durable and valuable than any heretofore used.

CYRUS P. SMITH, Managing Director.

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Fire may be kept all winter with an astonishingly small supply of coal.

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FOR WARMING BY ONE FIRE
WITH PURE, SOFT AIR

Dwellings, Churches, Hotels, Public
Halls, Railroad Depots, Vessels, etc.,
WITH AND WITHOUT REGISTERS.

THE MOST POWERFUL HEATERS

AND THE

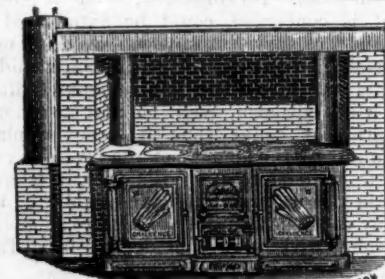
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May be placed in a fire-place without masonry, and with or without water-back; or may be set out on feet, as an ordinary stove.

This range, already very popular, has the **LARGEST OVEN** of any in the market; BAKES PERFECTLY, never failing to brown at the bottom; BOILS, ROASTS and BISCUITS with unequalled facility and dispatch, and with extraordinary **ECONOMY OF FUEL**, which may be either coal or wood. Flues large and easily cleaned. A child can manage it, so simple is its construction. Castings extra heavy, and design plain and chaste.

Four sizes, adapted to families and hotels.

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Is a very popular range, having six boiler holes, one large oven that bakes perfectly, with an arrangement for roasting, or heating irons at the end. It is very economical of fuel. For a few DOLLARS a family may be supplied with a **PERFECT COOKING APPARATUS**, equal to the highest price stove in the market.

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239 and 241 Water st., N. Y.

OFFICE OF THE ILLINOIS CENTRAL R. R. CO.,
New York, Dec. 5, 1861.

AT a meeting of the Board of Directors of the ILLINOIS CENTRAL RAILROAD COMPANY, held at their office in New York this day, it was

Resolved, That an assessment of **FIVE DOLLARS** per share upon the Scrip Shares of the Capital Stock of the Company, be and the same is hereby called payable on the twentieth of January, 1862; and that the same be payable on the Stock registered in the City of New York at the office of the Company in that city; and on the Stock registered in London at the office of Messrs. ROBERT BENSON & CO., London; and that parties desiring to pay their assessment in London, may pay the same at a rate of exchange sufficient to produce five dollars per share to the Company in the City of New York.

Resolved, That the transfer books be closed on the afternoon of the 15th January next, and re-opened on the 20th day of the same month; and that no transfer be permitted, on or after that day, of shares upon which the foregoing assessment shall not have been paid.

THOMAS E. WALKER, Treasurer.

The eighty-dollar certificates to be returned on payment of the above.

OFFICE OF THE ILLINOIS CENTRAL R. R. CO.,
New York, Oct. 29, 1861.

HOLDERS of the stock of this Company, as registered upon the books of the company at the close of business on the 15th day of January, 1862, will be entitled to Canceled Bonds Scrip for five dollars upon each share of stock held by them deliverable on or after the 1st day of February next; and parties holding certificates are hereby notified to have the same registered in their own names on or before the said 15th day of January.

48

LOCOMOTIVE FOR SALE.

SMALL second hand Locomotive, usual gauge (4ft. 8½ in.) Weight, 10 tons—Drivers, 4ft. 6 in.—Cylinders 10x18 in. Fire-box, Crank and Tires nearly new, and the whole engine in excellent condition.

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